Weekend September 23/September 24 1989

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WORLD NEWS

Arab plan peace hopes

General Michel Aoun, leader of Lebanon's Christian forces, yesterday opened the way to possible peace in his country when he accepted Arab League proposals for ending the con-flict.

With a formal ceasefire due to start today, the deal appeared to signal the end of six months' fierce fighting in Beirut between Christians and Moslems. Page 24

Hugo hits US

Hurricane Hugo tore into the south-eastern US with 135 mph winds, killing at least four peo-ple in South Carolina, Buildings in Charleston were flat-tened and the roof was ripped off the city hall. Page 2 Red stars to go

Hungary is to remove communist red star symbols from pub-lic hulldings and replace them with a national flag or coat of arms. Thousands of former political prisoners are being promised compensation. -

Ambulance talks fall Talks between Britain's 19,000 ambulance workers and health service chiefs broke down amid mutual recriminations, making it likely that the pay dispute will now spread. Page 5

Peking opponents relly Emigré Chinese dissidents in Paris launched the Front for Democratic China, intended to be a worldwide opposition. group to one party rule in -

Student numbers grow Six per cent more applicants have gained UK university places this year than last. The number of new entrants has risen by 5,663 to 94,310. Student loan scheme talks near end,

Hizbollah threat The Lebanese pro-Iranian Hizbollah group threatened revenge against Saudi Arabia for executing 16 Shilite Moslem

Knwaitis convicted of bomb-

ings during the July pilgrimage to Mecca US Soviet dialogue Wyoming between the US and Soviet Union amid optimism that there could soon be a sum

mit meeting between Presidents George Bush and Mikhail Gorbachev. Page 2 British club attacked Twenty-five people were hurt when three grenades exploded

in the garden of the British Club in the Iraqi capital, Bagh-dad, on Wednesday. Expatriates of all nationalities use the club. Nobel row over Rushdie

Three members of the Nobel Literature Prize committee in Sweden have quit over the group's refusal to condemn threats to Salman Rushdie, author of the controversial novel The Satanic Verses. Their resignations have not been accepted.

SNP targets Labour The Scottish Nationalist Party singled Labour out as its main opponent at the next general election, saying the party was the biggest obstacle to Scottish self-government. Page 4; Scot-tish Greens go independent,

Beer-cancer link Daily beer drinkers are 12 times as likely to develop cancer of the colon than testotallers, according to a 17-year study in Japan. Researchers at the institute of Preventive Oncology, Tokyo, found that drinkers in general were at four times greater risk.

Europe load in Ryder Cup Spanish golfers Severiano Balteros and Jose-Maria Olazabal helped the European team to a 5-3 lead after the first day of the Ryder Cup against the US at The Belfry, Birmingham. Europe won the afternoon fourballs 4-0 after losing the morn-ing foursomes 3-1. Europa's spirited comeback, Page XXII

Michelin lifts Lebanon | buys Uniroyal for \$1.5bn

Michelin of France overtook Goodyear as leader of the world tyre market when it bought Uniroyal Goodrich of the US for about \$1.5bn

mostly elderly tyre, textile and rubber factories worldwide, annual sales of about \$2.2bn (£1.39bn), a workforce of about 18,500 and a network of independent tyre dealers. Page 24

UK EQUITIES drifted down-wards in another cautious trad-ing session ahead of this weekend'e meeting of the Group

FT Index

O Days close 18 Sep 1989 22

week's close of 1,949.7. London Stock Exchange, Page 15 CHRYSLER, third-largest US

motor manufacturer, sold half of its holding in Mitsuhishi Motors to Japanese institu-tional investors for nearly \$600m (£380m), Page 10 UK CONSUMER spending --

remained buoyant in the sec-ond quarter of this year, but a fall in fixed investment and stock building meant that overall economic activity ground to a halt between April and June. Page 4

funds under management rose by £1.5bn in August to a record of £56.1bn, a 41-per cent increase over the last year and £5.8bn above the level in Sep-tember 1987, just before the stock market crash. Gross sales of £855.5m and net new August were the highest since February. Equity confidence, Weekend Page II

PROCTER & GAMBLE, US consumer products group, is branching out into cosmetics with the agreed \$1.8bn (£825m) takeover of Noxell. Page 10

FERRUZZI, Italian food and agricultural products conglom erate, announced extraordinary losses on its trading operations that could reach

ACCOUNTANCY firms Hor-Waterhouse also appeared to be in difficulties. Page 24

EAGLE TRUST: Standard and Richard Smith, former

BANCA Nazionale del Lavoro, Italian bank at the centre of an international scandal over \$3bn (E1.9bn) of unauthorised Iraqi export loan commit-ments, suspended half of the 18-member staff at its Atlanta,

LILLEY, construction group failed in its long-running battle to take over fellow contractor Tilbury, with 48.84 per cent of its target. Page 8

FILOFAX, UK personal organ-iser company, is to launch its first advertising campaign to try to shake off its "yuppie" image, following an interim pre-tax loss of £554,000, compared with profits last time of £571,000. Page 8

New York lunchtimes DM1.948 FFr6.585

DM1.9495 (1.944)

FF16.5925 (6.57) SF11.689 (1.683)

Y145.6 (145.3)

Tokyo close: Y145

SFr1.687

Y145.6

MARKETS

STERLING New York tu \$1.5765 \$1.5755 (1.581) DM3.0725 (same) FFr10.385 (10.3875) SFr2.68 (same) Y229.5 (229.75) £ index 91.6 (same) هوي

New York: Comex Dec \$371.1 \$365.25 (363.5) Brent 15-day Oct \$17.52 (17.85)

US LUNCHTIME N SEA OIL (Argus) RATES. Fed Funds 812% 3-mo Tressury Bills: yield: 8.002% Chief price changes yesterday: Page 24 Long Bond:99 32 yield: 8.189%

STOCK INDICES FT-SE 100: 2,370.2 (-10.7) 1.949.5 (- 13.4) FT-A All Share: 1,202,28 (-0.3%) FT-A long gut yield 9.58 (9.57) New York lunchtime: DJ Ind. Av.

2,682.75 (+2.47) Tokyo: Nikkei 34,771,79 (+26.77) LONDON MONEY 3-month Interbank: closing 13提-13强%

BUSINESS SUMMARY

Michelin will take over nine

of Seven Ministers. The FT Ordinary lost 13.4 to 1,949.5, virtually unchanged from last

UNIT TRUSTS: The value of

up to \$100m (£63m). Page 10

wath & Horwath and Spicer & Oppenheim abandoned talks for a merger which would have created the world's sixth largest firm. Merger talks between Arthur Andersen and Price

Chartered Bank issued a writ claiming £5.83m it says it is owed by John Ferriday, former chairman and chief executive, managing director, of the UK mini-conglomerate being inves tigated by the Serious Fraud Office. Page 8

Georgia, branch as a result of the affair. Page 2

CONTENTS

Problems of small car makers: Being special is not enough Man in the News: ... Werner Dieter, head of Mannesmann

Editorial comment: ... The risk of complacency UK ambulancemen's dispute: .

Why their lot is not a happy one Chemicals and environmentalists: 7 No time or place for waste

Leader Page

Austrie Sch02: Behrain Din0.700; Bermuda \$1.50; Belgium SFr50; Canada C\$1.00; Cyprus C\$0.80; Denmark DK/10.00; Egypt Et3/25; Fink Fmid/.00; France FFr/2.00; Germany Dk2.20; Greece Dr150; Hong Kong HK\$12; Iceland (KR125; India Rup15; Indonesia Rp3.100; Ireland 80; Iarrel N\$3.30; Inbly L1700; Ieppan Y500; Jordan Fits1.000; Kowant Fiss.500; Labanon 3. 128; Labanohurg L7-50; Malayula Rin4.25, Matta 400; Men Pa4300; Mehrococ Dh8,00; Netherlande FR3.00; Norway Nik-10.00; Portugal Ecc140; S.Arabia Risz 700; Singapore S\$4.10; Spain Pa145; Sri Lai Rug-00; Sweden SK:10.00; Switzerland SF:2.40; Taiwan NT\$85; Theiland Bht50; Tunisia Din0.800; Turkey L1200; UAE Dh7.00; USA \$1.00.

● 10 bandsmen killed and 22 injured at barracks ● IRA claims responsibility

Bomb raises questions on MoD using private guards

THE MURDER by the IRA of 10 young bandsmen at a Royal Marine barracks in Kent early yesterday has led to wide-spread calls for an inquiry into the way "soft" military targets are protected from terrorist attack.

The bomh ripped apart a three-storey recreation centre at the Royal Marine School of Music near Deal, killing 10 and injuring 22, with two still missing. Nine of the dead were military personnel and one had not been identified last night. Nineteen of the injured were detained in local hospitals.

As the victims, mostly aged 17 and 18, lay in the debris being dug out by colleagues and firemen, the IRA claimed responsibility for the blast. Politicians from all parties expressed concern at the disclosure that the harracks where the hombing occurred where the bombing occurred was guarded by a private secu-rity firm rather than by Minis-

try of Defence personnel.

The Ministry of Defence said yesterday that 21 military yesterday that 21 military establishments in the UK were guarded by private security companies, which operated only at hases regarded as low security risks. They performed simple, routine guard duties. It was the first big mainland attack since July, 1982, when a car bomb in London's Hyde

car bomb in London's Hyde Park killed four members of the Household Cavalry. On the same day seven bandsmen were killed by a bomb in Mrs Margaret Thatcher was informed of the boming as she flew from Tokyo to Moscow at

the end of her four-day trip to Japan.
Following the recent spate of IRA bombings against British military targets in West Germanitary targets and the para spanning wars and the para spann many, security chiefs were spe-

re-examination of the role of

the International Monetary

Fund before agreement is

reached on increasing its finan-

A senior US Treasury official

said a "new consensus" was needed on the IMF's role in the

1990s. He said discussion on

the Fund's future was required

before any increase in its sub-scription rights or quotas from the present level of 90bn Spe-

cial Drawing Rights (£71.5bn)

cial resources.

culating that yesterday'e out-rage could foreshadow a fresh campaign in Britain aimed at

soft targets.

The attack will mean heavily increased security alerts at the increased security alerts at the forthcoming party political conferences, particularly the Conservative conference at Elackpool in three weeks.

The bombing was universally condemned as an ontrage hy leading politicians from Ireland as well as the UK and it could have the effect of unifying the Dublin and London governments at a time of high

governments at a time of high Relations have been particu-larly strained by the disclosure

that security documents relat-ing to IRA suspects have been leaked to Protestant paramilitary groups.

But the immediate concern yesterday was to discover how the bombing occurred and how effective security is at similar soft military targets. The Min-istry of Defence promised an immediate inquiry.

Attention is certain to focus on the disclosure that security

on the disclosure that security at the Deal barracks was the responsibility of Reliance Secu-rity, a Croydon-based company that has had the Ministry of Defence contract at the Royal Marine barracks since January last year. But the disclosure, together

with widespread local reports of lax security at the Deal bar-racks, led to an immediate outcry by politicians of all parties for an inquiry and an end to the use of private firms to guard military establishments. Mr Tom King, the Defence Secretary, who went to the scene, said security was con-stantly kept under review but he refused to comment on the

five leading currencies.

The official was briefing journalists ahead of today's

meeting in Washington of finance ministers and central

hank governors from the

Group of Seven leading indus-trial countries and the formal opening on Tuesday of the IMF

and World Bank annual meet-

ings. He said the US did not expect a final decision on the

quota issue at these meetings.

He made clear that the US

By Peter Norman, Economics Correspondent, in Washington



Continued on Page 24
The bombing at Deal, Page 3
Tom King at the scene: full investigation will be held

role of the Fund has mounted

in line with the IMF's arrears. The Fund's recent annual

report showed that 11 poor

developing country members

were more than six months in

arrears with obligations to the IMF totalling 2.8hn Special Drawing Rights (£2.21bn) at the

end of April.
The US Treasury official yes-

terday called for a "concrete plan" to solve the arrears prob-lem. He suggested that this too

Seaside town wakes up to horror

By Kevin Brown in Deal

AT FIRST SIGHT, none of the AT FIRST SIGHT, none of the usual jonrnalietic cliches seemed to fit in Deal yesterday. The Royal Marines bandsmen are a popular institution in this Victorian seaside town, but the only obvious sign that something awful had happened to them was the presence of journalists and camera crows and the blanket security. crews and the hlanket security that always appears too late. Unlike Brighton, in 1984 when an IRA attempt to assas-sinate the Cahinet almost brought the town to a stand-still, the people of Deal seemed to be going about their busi-ness almost oblivious of the

drama in their midst.

Perhaps it was because the scene of the outrage was hidden from view, behind the high walls of the Royal Marines barracks, well away from the seafront and the rows of terraced houses behind it. But as the day wore on and the extent of the deaths and injuries filtered through tem-

In the Green Beret pub, next to the entrance to the Marines Sonth Barracks on Canada Road, they were discussing the awful injuries inflicted on men they knew — drinking com-panions and friends who would be spending weeks, per-haps months, in hospital. Outside the small shops on The Strand, facing the fishing boats drawn np on the pehble beach, a group of middle-aged women considered the motives

of the men who did this.

A former bandsman, a native of Deal, told how he had heard that a friend was among the dead. Another vic-tim he knew only as "Tough". Continued on Page 24

before agreement on a quota

He said that the US recog-

nised that the IMF would need

a quota increase at some time.

However, he pointed out that

the Fund was extremely liquid compared with previous occa-

sions when it has sought new

resources from its members. Some non-US monetary offi-

Continued on Page 24

Editorial comment, Page 6

We<u>ek</u>end



EAST MAKES GOOD IN THE WEST

Pater Riddell examinas the growing influence of Asian-Americans on US sociaty Page I

Finance

Finding a way around the regulations for parsonal equity plans Page III

Travel

Julia Berney on top of Australia; Nigel Spivey avoids the mud-wrestlers on Corfu; and Michael Wigan in the Andaman Islands Pages VII-VIII

Books New novels from Martin Amis and Michael Frayn Pages XVI-XVII

Food and Wine Lifting the lid on sarvica charges

Page XVIII

Arts William Packer on Hogarth in Venica Page XX-XXI

Boots share price hit by fears over heart drug development

By Maggle Urry

BOOTS, THE retail and industrial chemist, yesterday suffered a fall in its stock market value of £280m after announcing that it might can-cel the development of an

important new drug.
The company admitted that the latest clinical trials of plax, a heart drug which was in the final stages of development, had proved disappointing.
It said it would take some

weeks to analyse the data from the trials and decisions on whether to proceed would not be taken until then.
Sir James Blyth, the chief executive, said: "Whichever

way you look at it, it is bloody awful news." Analysts said the newe might persuade Boots to sell its pharmaceutical division, and concentrate on retailing. It has just bought Ward White, a do-it-yourself and car-parts retailer, for £900m.

The newe knocked 26p from the shares which clossd at 290p, a drop of 8.2 per cent. Analysts had predicted that the drug could be worth £100m a year in profits for Boots in the latter half of the next

It was viewed as vital to the pharmacentical division's growth in the 1990s. The trials involved patients

taking either Manoplax or a placeho – with neither patients or doctors knowing which - and then measuring the increase in the amount of exercise the patient could man-age. Although the patients tak-ing Manoplax did better than those on the placebo, the difference was not as large as expected, or as large as in earlier trials on a smaller number of

Sir James said the drug might still be developed hut further clinical trials would be needed to ohtain approvals, and it may not be launched in all markets. He said if it were decided to

press ahead with the drug for the important US market, its introduction there would be

Boots has been working on the drug for several years and is thought to have spent well over £50m developing it. It was within months of seeking approval to market the drug in the US. UK and continental Europe. If the group decides to

delayed for at least two years.

US seeks review of IMF role before funding increase

THE US yesterday called for a - an average of the world's would like to see the IMF The US's concern about the would have to be forthcored

revert to its original function

as a temporary provider of fin-ancing to countries in balance

of payments difficulty.

Over the past few years it had become too deeply involved with longer term issues of debt and development. According to the US, the

World Bank is the better insti-

tution for dealing with the problems of the middle income

debtor nations and the poorest

Europe. If the group decides to continue, it may need to spend at least £30m on more trials.

Earlier tests had suggested that the drug worked well in cases of congestive heart failure. Boots hoped Manoplax would be effective for hypertension too. In Boots' latest accounts, published in June, Sir James said the specialists conducting the clinical trials conducting the clinical trials "have formed a very favoura-ble opinion of this product." Boots said it only received early results of the latest trial

late on Wednesday. Sir James said the group decided yesterday that the information was share price sensitive and should be made public. London Stock Exchange, Page

15; Lex, Page 24

Money Markets

London

Unit Trusts

UK News
General
Employment
Green Conference

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Rebellion charge brings Bhutto's Punjab problem to a head

Hugo lashes

Charleston

at 135mph

Relations between the central and provincial administrations have taken a bizarre twist, Christina Lamb writes

N A hizarre twist in the uneasy relations between Pakistan's federal and provincial governments, which are headed by different parties, the Interior Ministry has accused the Punjab government of "rebellion against the Federation", listing a charge-sheet of "illegal steps" by Punjab against the central

The move comes after two officers of the Federal Investigation Agency (FIA) were arrested in the middle of the night by Punjeb police, and charges of murder and kidnapping were registered against them were registered against them.
In retaliation, the Central administration recalled four senior civil servants posted in Punjab, including the police chief, accusing them of

"taking part in politics". Mr Nawaz Sharif, Punjab Chief Minister, who keeps a tight grip on his administration, has asked them

The action against the FIA offi- of Punjab, the largest province,

cials was apparently taken at the behest of Mr Sharif, who is also leader of the opposition Islamic Democratic Alliance (IDA), in response to their raid on a Pepsi bottling plant for allegedly evading The owners of the plant, who are

close allies of Mr Sharif, include a provincial minister An Interior Ministry spokesman described the arrest of the FIA officials as "unprecedented and unwar-

He added that it "comes in the wake of several other acts aimed at subverting the Constitution and lawful authority of the Federal govern-

The problem stems from election results in which, though Ms Benazir Bhutto's Pakistan People's Party (PPP) formed a federal government, they fared worse in the provinces, enabling Mr Sharif to retain control

years. Unable to develop a working relationship, and falling to remove each other by political means, both sides have resorted to using rival intelligence agencies to tap each other's phones and shadow each other's

Mr Sharif, one of the country's wealthiest industrialists, claims the PPP first tried to delay his oathtaking, then tried to bny his

Assembly members.

He saye it is now trying to destroy him economically by refusing to provide railway carriages to his com-pany, ittefaq, to ehift scran, forcing his foundry to close and lay off

His closest ally, Gen. Fazle Haq, has been imprisoned, accused of being implicated in arranging a mur-

The PPP has also accused Mr

which he has now ruled for four stealing electricity, and obtaining years. gation is under way.

Banks, which are nationalised, are refusing him credit, and say they fear repercussions in dealing with

Mr Jeved Jabbar, the Information Minister who wanted to give more coverage to the Opposition, has been removed, and newspaper editors say they have been warned not to write certain articles, and have been harassed by the FIA.

Mr Rao Rashid, Adviser to the

Prime Minister on Establishment, arguss: "We've taken away Mr Sharif's privileges, not his rights", and claims Mr Sharif is "using Punjeb police like his own personal benchmen".

The police arrested Mr Salman Taseer, the PPP's Deputy Opposition Leader in Punjab, after he had been given bail on a charge of making an anti-army speech, and have issued a warrant against Mr Mukhtar Awan, the Manpower Minister, in a murder case. — moves which the Interior Ministry spokesman described as

"an attack on the Federation".

PPP ministers say that Mr Sharif is "trying to run a state within a state", citing his creation of a Punjab Bank, talk of a Punjah TV station and discussion of foreign policy in the Punjab cabinet, as a "virtual declaration of independence". However, Mr Arshad Lodhi, Pun-

jab Minister for Revenue, argues: The Punjab Government is working according to the law of the land but the Federal Government is engaged in victimisation.

The PPP is anxious to regain its

former stronghold of Punjah, home to 62 per cent of the population, without which it cannot win future

They say they cannot work with Mr Sharif, whom they see as a vee-tige of martial law, and PPP mem-

bers elected from Puniah fear that with all the patronage at his dis-posal, they will not be re-elected. With the arrest of the FIA officials and an Interior Ministry investiga-tion into "Punjah's revolt", the situa-tion seems to have reached a head.

Punjabis admire men of iron, and some ministers had suggested trying to force a clash between the FIA and the Punjab police to show who is the

stronger.
According to an Interior Ministry statement, the FIA had been investigating allegations of excise evasion amounting to millions of rupees.
It said investigations into literaq

It said investigations into itema, had reached "a conclusive phase".

The Interior Ministry say they are examining "whether this is all part of a pre-planned programme indicated by the Chief Minister's statement in November, that even if a Benazir Bhutto government was a statement by the control by would not formed at the centre, he would not

Iraqi alert after bomb attacks on foreigners

By Victor Mailet

TWENTY-FIVE people were injured in a grenade attack on an expairiate club in Baghdad this week, and several more were hurt by a car bomb in the city centre. They were the latest in a series of acts of violence, apparently aimed at for-

eigners in Iraq.
Residents of the Iraqi capital say additional military units have been mobilised to increase security following the attacks, which coincide with an international cultural fair in Babylon.

According to the British Embassy, three grenades were huried into a crowd watching a film at the British Club on Wednesday, and a nine-year-old Polish boy was seriously

Among the principal sus-pects for the attacks are Kurd-ish opposition movements and Dawa, a shadowy Shia Moslem organisation.

Environment worry

Commonwealth Finance Ministers ended their annual meeting expressing concern that international pre-occupation with the environment risked imposing unduly heavy burdens on developing countries, Stephen Fidler reports from

A statement issued at the end of a two-day meeting, reflects the worry among developing country govern-ments that they will suffer as solutions are sought for global environmental problems.

Minister resigns

The Colombian Justice Minister, Mrs Monica de Greiff, has resigned after three months of defying death threats from drug barons, sources said, AP reports from Bogotá. Mrs De Greiff, 32, drew

praise worldwide after she traveled to the US in August to ask for help in protecting hundreds of judges facing death threats from traffickers. News of the resignation came as security was tightened in the capital after e dozen bomb blasts in the last 24 hours.

Strike breakthrough The three-week strike at Peugeot, the French car maker, yesterday showed the first signs of weakening, William Dawkins reports from Paris. A spokesman estimated that just 800 workers at two plant, out of a combined workforce

Threat to Saudis

Lebanon's pro-Iranian Hizbol-lah yesterday threatened ven-geance against Sandi Arabia for executing 16 Kuwaiti Shia Moslems convicted of bombings in the kingdom, Reuter reports from Beirut. The Kuwaitis were beheaded

for involvement in homb hlasts in July during the annual Moslem pilgrimage to Mecca, in which one person was killed and 16 wounded.

Peres Moscow trip

Mr Shimon Peres, the Israeli Finance Minister, said yester-day he had been invited to visit the Soviet Union in the being criminalised or ignored" by the authorities.

The East German writers' union called for a "democratic latest move towards the re-building of ties with the East-ern bloc, severed after the 1967 Six-Day War, Hugh Cardialogue and a correction" in the Party's policies.

Mr Klaus Höpcke, East Germany's deputy Minister of Culture, earlier called on senior officials to stop "leading people by the ness and senior property." negy reports from Jerusalem. Earlier this week, Hungary restored full diplomatic links by the nose and patronising them." Mr Erich Honecker, the 77-year-old Party leader who with Israel.

Taiwan offers refuge Taiwan plans to admit as per-Taiwan plans to admit as permanent residents more than 60 exiled student leaders from China, who are stranded in Hong Kong and elsewhere, John Elliott reports from Taipel. This controversial step is bound to provoke an angry reaction from Paking

Maekawa dies at 78 Mr Harno Mackawa, author of an influential report which proposed radical reforms to improve the everyday lives of Japanese in the 1980s, died yesterday aged 78.

The so-called Mackawa

tion in 1986.

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates \$365.00 per sunum. Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 Bast 60th Street, New York, NY 10022.

BNL suspends more staff over Iraqi loans scandal

By Alan Friedman in Milan

BANCA Nazionale del Lavoro (BNL), the leading Italian bank that is at the centre of an internstional scandal over \$3bn of unauthorised Iraqi export loan commitments, has suspended half of the 18-member staff at its Atlanta, Georgia, branch as a result of the affair, a bank

spokesman said yesterday.
Between February 1988 and
July of this year the Atlanta
branch disbursed \$1.85bn of the
\$3bn in Iraqi-related loan commitments without any authorisation from BNL's head office, and without reporting the loans to US authorities or even recording them on its official

Mr Chris Drogoul, the Atlanta branch manager, has already been sacked and is under judicial investigation in both Italy and the US. Mr Paul von Wedel, deputy to Mr Drogoul, ie among those suspended by BNL. Investigators had previously

members might have been

THE United States and the

Soviet Union yesterday opened

high-level talks here amid opti-

mism on both sides that the foundation can be laid for an

President George Bush and President Mikhail Gorbachev.

tary of State, and Mr Eduard Shevardnadze, the Soviet For-eign Minister, explored the full

range of superpower relations,

particularly a detailed letter from Mr Gorbachev aimed at

giving fresh impetus to the

strategic arms reduction talks (Start) in Geneva. Early yester-

Mr James Baker, US Secre-

By Lionel Barber in Jackson Hole, Wyoming

named the Condor 2.

Meanwhile, it has been said they believed that as many as 12 BNL Atlanta staff

Optimism at US-Soviet talks

loans. Some Atlanta staff are understood to have had dealings with a senior official of the Iraql Ministry of Industry and Military Production as well as with the Central Bank

of Iraq.
Up to \$1bn of the loans —
made by Atlanta to both the Iraqi Central Bank and to US and to European companies exporting to Iraq - are believed to have funded an iraqi shop-ping list of apparently civilian equipment and technologies that were used for military prolecta, ranging from conventional munitions to Baghdad's effort to davelop a nuclear-capable ballistic missile, code-

In many of the credits issued by BNL Atlanta the customer is named as the Nassr State Enterprise for Mechanical Industries, which comes under Iraq'e Ministry of Industry and Military Production.

agreed that a total of L2,000bn (£886m) of fresh capital is to be

The capital injection follows

day morning, the two men

emerged smiling from Jeckson Lake Lodge, with Mr Baker saying: "Our relationship has grown from one of confronta-

move on to co-operation."

Mr Shevardnadze, in his

response, said: "I would espe-

cially like to emphasise it is

high time for us to move from

mutual understanding to

talks are the most intensive

since President Bush took

office eight months ago. US officials said they had been

This week's euperpower

a requirement hy both the Bank of Italy and the Italian Treasury, which owns 74.5 per cent of BNL, that the Rome-based bank strengthen its capital ratios in the wake of the

Iraqi scandal. Even before the Iraqi scandal hroke BNL's capital of L4,500hn was considered inade-

The bulk of the fresh funds - some L1,600bn - are to come from the Istituto Nazionale della Assicurazioni (INA), a state insurance concern. This includes a L1,200bn seven-year subordinated loan to BNL that was approved by INA's board on Thursday night, and which is not convertible into BNL

The interest rate on the debentures is likely to more than 13.20 per cent.

Prof Antonio Longo, chairman of INA, stressed yesterday that BNL does not face any liquidity problems and that the additional funds will go to both strengthening capital ratios and providing finance for

taken eback by the frankness with which Mr Shevardnadze

has discussed the nationalities

imprest in the Soviet Union, as

well as the eagerness in the

economic reform. They are in the market for ideas," said a

senior US official. Mr Gorbachev's letter runs

to nine pages and contains pro-posals for verifying a Start agreement, as well as new ideas on resolving disputes over whether the testing and

20AJet 0

Most of the city was plunged into darkness as power lines snapped and winds sent huge metal signs spinning through the sky.

60 mph, but higher gusts were

reported in squalls.
Hugo smashed into Charleston just on high tide, sending

water coursing through streets

up to 10 miles inland. The wind stripped the roofs from City Hall, the old Slave Market

and the Coast Guard's com-

mand centre.

Residents and emergency workers huddled in terror, while police warned motorists off the streets.

Ambulances were unable to answer emergency calls because of fallen trees across the roads and several had to saws cleared a passage. Boofing and glass littered the streets. Charleston's cannonlined Battery Park was awash with mud and debris.

Century-old oaks stood broken, their leaves stripped away by the wind. Electrical and phone lines were strewn along the sidewalks. Tree trunks crushed cars and pierced mobile homes.



A sailing boat sits in a street in Charleston, South Carolina, after being washed ashore by Hurricane Hugo. The 135mph winds sent a wall of water surging through city streets

Insurance claims 'can be met'

By David Waller

INSURANCE companies in the US and UK yesterday com-plained about the paucity of information emerging from the hurricane-afflicted parts of the Caribbean and the US.

But they drew parallels with last year's Hurricane Gilbert and said the cost to the insur-ance industry worldwide was likely to be broadly similar — 8 bout \$500m.\$500m (£300m.

380m). The New York-based Insurance Institute stressed that

was tentative. Howsver, TV pictures of buckled buildings and the fact that the hurricane had been upgraded from Category Two to Category Four suggested that it had the makings of a catastrophe. The insurance industry would easily be able to absorb the claims, it said. State Farm, the Illinois-based insurance grown with the laws.

insurance group with the larg-

est exposure to the Carolinas and Georgia, said that a squad of 110 claims investigators had been despatched to arrive in the area today, and another 150

were on standby. State Farm said that although it had 25,000 homeowner policies in Charleston alons, and 200,000 in the southern East Coast states, claims would easily be met from its own res

The UK's Royal Insurance Group said it had investigators board the first plane to Puerto Rico and other damaged parts of the Caribbean.

It expected to pay the same level of claims as for Gilbert -

Liabilities beyond £30m were covered by reinsurance, the group added. This compared to

about £10m.

the £125m it had paid out as a result of the UK hurricane in October 1987.

Ms Barbel Bohley, another

founding member of New Forum, said the fact that the

Ministry published its decision without informing those affected, showed "how the

GDR deals with its citizens".

The group would seek a court review of the rejection, and

Support for an opposition in

Stockbrokers' estimates suggested that General Acci-dent would face pay-outs of £30m on the basis of damage in the Caribbean alone, while Commercial Union's losses would be limited to £4m. Lloyd's of London, whose nembers underwrite a signifi-cant proportion of disaster insurance, said it was too early

fo assess the impact on names. Or whether the disaster would in fact be good news for the insurance indusity and subsequently driving

Mr Jim Payne, chairman of E.W. Payne, Lloyd's largest reinsurance broker, said that the disaster looked as though it would be higger than Gil-

An assessment of the impact on' reinsurance premiums would have to wait until after the weekend, he added.

attempts at democratisation

Bitter struggle likely on Soviet legislation

By John Lloyd in Moscow

A RAFT of radical economic legislation is expected to be passed by the Supreme Soviet, which goes into formal session on Monday, but it will be the subject of an increasingly bit-

ter left-right debate.
In his speech to the Central Committee Plenum earlier this week, Mr Yegor Ligachsv, the Politburo's leading "conservative" (or orthodox communist), warned fiercely of a "bitter etruggle for power" as an extremist minority "stand for turning towards capitalism and bourgeols democracy, introducing private property into the economy and a multi-party

political system".
On the radical (or right)
wing, Mr Boris Ysltsin has been buoyed by mass support, following an article in Pravda accusing him of drunkenness during a tour of the United States - a charge for which Pravda eventually made an unprecedented apology. He has complained in an

interview that Mr Mikhail Gorbachev, the Soviet leader, is failing to get rid of elements such as Mr Ligachev. He again offered praise for American consumeriem - a

pointed comment at a time when the experience of shopping in Moscow in not merely grim, but excruciating.

The struggle will be waged over laws on property, the economic independence of republics, leasing, taxes, co-operatives and labour disputes —

which together make up an

"economic package" which has been moved to the top of the

legislative agenda because of the need to tackle the deteriorating economy. The law on property, which is et present in several different drafts, has been a battleground between the radicals and the conservatives on the parliamentary commission discussing it over past weeks.

Mr Sergei Alexeyev, chair-

man of the committee on legis-lation and law and order, said yesterday: "We intend to go far on property because we must take radical steps."

Among the ideas now being

mooted are:

• Allowing an individual to own up to 30 per cent of the shares of an enterprise;

• A legal guarantee of property rights and their equality under law with state and co-

operative property;

Comparity of the role of the state in liquidation and reorganisation of enterprises;
• Establishment of a form of property held in common by all employees of a given enter-Mr Alexeyev said that the

property law would operate in the context of a "collective system" in which the major eco-nomic assets would be held by

This moderate position will not be enough for many of the economic radicals, who want to see extensive property rights and the encouragement at least of small-scale capital-

It is over the details of this legislation that the fiercest fights will take place, and where the most important pointers to the shape of eco-nomic reform will be seen, as Mr Gorbachev approaches his

fifth year in power.

Mr Gorbachev will give the opening speech to the Monday session. Then the deputies will receive reports on the draft budget and the draft plan for

Mr Rafik Nishanov, the chairman of the Supreme Soviet's Council of Nationalisaid the plan would be of a new type, designed to address "a difficult economic situation and a deficit of financial

resources".
The hudget deficit currently stands at Rs200bn (£200bn).

steeled for Moscow talks

By Philip Stephens, Political Editor

MRS Margarst Thatcher arrives in Moscow today ready to tell President Mikhail Gorb achev that, while his policies of perestroika and glasnost are welcome, they have not per-suaded her that the major dif-ferences between East and

visit to Tokyo, Mrs Thatcher that even if communism seemed in terminal decline, that the communist states still control immensely powsrful

She said it was in the West's interests that reform in the Soviet bloc should succeed Poland and Hungary should be offered financial aid, debt rescheduling and help with management

Mrs Thatcher identified action to protect the global environment as another political issue for the next decade. She called for e "vast, interna-tional co-operative effort through the United Nations" to tackle the threat of global warming and damage to the ozone layer. She will address the UN in New York on the issue in November.

Conservetive governments worldwide had to generate the same sort of change in people's attitudes to the environment as they had brought about on economic management, she

E German opposition refuses to be deterred By Leslia Coltt in East Berlin

ORGANISERS of Keet New Forum has attracted more Germany's first country-wide than 2,000 signatures, many of opposition movement, Naw Forum, said they would not be deterred by an Interior Ministry statement condemning it as

subversive". The Interior Minietry rejected an application submitted earlier this week to register New Forum as an association. In a statement published in all newspapers yesterday, the Ministry said the group's goals contradicted the constitution and represented a "subversive

platform".

Collection of signatures by supporters was declared illegal.

than 2,000 signatures, many of them Party members, in the 10 them Party members, in the 10 days since it was founded. It called on the Party to open a dialogue with the population, while stressing it did not seek power and respected the Party's leading role.

Mr Rolf Heurich, a former Party member and one of the founders of New Forum, said the rejection was "unprece-

the rejection was "unprece-dented. I am surprised the offer of a dialogue was equated with subversion," he added. The charge of snbversion meant

was confident that legal regis-tration would be forthcoming, she added. sopporters could face prison terms of np to 12 years.

East Germany mounted. A group of 44 East German rock Top Swedish banker

has come under growing presmusicians yesterday issued a statement in a laft-wing West Berlin newspaper which said they were "sick of seeing

SOUTH Africa's anti-apartheid defiance campaign brought thousands of blacks into the streets again yesterday, as police raided the offices of cott and overtime ban.

Trade Unions.
Union officials said police

appeared to be searching for documents related to the consumer boycott launched yesterday by Cosatu. Spokesmen for the unions, and for the coun-try's chambers of commerce, said it was too early to gauge support for the action. How-ever department stores in the eastern Cape cities of East Lon-don and King Williams Town were reported to be deserted and an employers' spokesman

noted that an overtime ban had already been in force in some industries for the past

During yesterday's Durban During yesterday's Durban march, watched silently by some 200 police, protesters danced and jogged through the central shopping district to a rally at the City Hall, where they hoisted makeshift flags in the black, green and gold colours of the hanned African National Congress.

There were also signs yesterday that Pretoria was seeking

There were also signs yester-day that Pretoria was seeking to impose limits on the right to peaceful protest, granted by President F W de Klerk 10 days ago following a harsh three-year state of emergency. Jus-tice Minister Kobie Coetsee sought a court injunction to ban a planned march by thou-sands of women due to take sands of women due to take place in Pretoria today. Pretoria appeared yesterday to be trying to regain control over the protests, which have brought unprecedented crowds into the streets of every major South African city in recent

sure to resign, was said by offi-cials to be preparing to resume work next week after a serious gall bladder operation.

Report was named after him because he played such an important role in its compila-

reaction from Peking.

FINANCIAL TIMES

Published by the Pinancial Times (Burope) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors. F. Barlow, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London, Printer: Frankfurt/Main, Responsible editor: See Geofficy Owen, Pinancial Times, Number Ose Southwark Bridge, London SEI 9HL. 9 The Financial Times Ltd, 1989.

Financial Times (Scandinavia) Ltd. Ostergade 44, DK-1100 Copenhaden-K, Denmark Telephone (01) 13 44 41. Pox (01) 935335.

deployment of space weapons is compatible with the 1972 Anti-Ballistic Missile Treaty. Firm Thatcher

West have been resolved.

At the end of her four-day told representatives of other Western centre-right parties we cannot overlook the fact

military forces".
Ranging across subjects as diverse as drugs, terrorism and economic policy, she identified East-West relations and the glebal environment as tha major challenges of the 1990s. Har comments underlined the expectation that Britain would stand firm at the con-ventional arms reduction talks

in Vienne in the face of Moscow's latest initiative.

faces tax inquiry By Robert Taylor in Stockholm THE chief executive of headquarters was needed

Sweden's largest commercial bank, Skandinaviska Enskilda Banken, Mr Jacoh Palms-tierna, is being investigated by the tax authorities. No charges have been made against Mr Palmstierna, who took over the top post at SEB only last April. He said yesterday he had committed no crime and had no intention of resigning. Mr Palmstierna added that he believed he continued to have the full support of SEB's board. Mr Curt G Olsson, the bank's chairman, sald yesterday: "We have no reason not to have confidence in Mr

The drame at SEB was heightened last Thursday when the police carried ont e raid of the bank's head office in Stockholm in the search for Mr Palmstierna's tax returns for 1980 to 1987, a move that SEB's chief executive said had been quite unnecessary.

However, the police, who have been investigating Mr

Palmstierna's tax affairs since

July, said that the visit to SEB

because they said the SEB chief executive had not co-op-erated in providing the infor-mation they needed. It is being alleged that Mr Palmstierna has not disclosed

in his tax returns the details about the advantageous rent he was paying on a luxury house in one of Stockholm's more fashionable neighbourhoods. The SEB chief executive - it is alleged - sold the villa he had been living in to a property company ABV in 1980 and that the bank had rented it on his behalf for a sum of SKr13,000 a month, of which he paid only SKr8,000 himself. In 1987 Mr Palmstierna hought the house back from ABV for SKr1.55m, which was only 15 per cant more than he had sold it for, although house prices in the district had risen ten times over the intervening period.

SEB said these arrangements, and similar ones for Other senior bankers, were a legal form of business.

Blacks take to streets in defiance campaign

black unions which launched the nationwide consumer boy-As at least 15,000 people marched peacefully through the streets of Durban, South Africa's third largest city, and the conservative farming town of Oudtshoorn in the Cape, police carried out raids on 12 regional offices of the largest black trade union federation, the Congress of South African

Mainland attacks ensure IRA's cause remains in the centre stage

THERE WAS somathing horribly inevitable about yes-terday's bomb attack in Kent, the IRA's most speciacular terrorist strike on mainland Britain since the Brighton

hotel bombing in 1984.

The IRA has been going through tough times lately.

Last mouth was the 20th anniversary of British troops in Northern Ireland. An upsurge in IRA activity had been widely predicted. Many thought the IRA, acutely aware of the presence of the world media in Northern Ireland, would launch a bombing campaign or try to pull off some spectacular attack, such as the shooting down of military helicopters with newly acquired Librar miselles

Libyan missiles.

In the event "the hig one" did not happen. This year it has been unusually peaceful in Northern Ireland.

The IRA was said to be demoralised, its more experi-enced operatives tracked down by increasingly effective security intelligence, its depleted ranks split between those who favour a more political approach to "the struggle" through Sinn Fein, the IRA political wing, and those who want an escalation in the campaign of violence.

But the IRA has always been at its most lethal during such times. Yesterday was its answer to those foolish enough to have written it off.

1 T

The IRA makes no apologies for hitting so-called soft mili-iary targets. After several bun-gled bombing attempts in which civilians were killed, the IRA recently said it was "refining" its campaign, concentrat-ing almost exclusively on mili-tary targets, or in its language, on "the forces of the Crown.".

However, within that strategy, the IRA has made it clear

that military just does not mean those in uniform. It means anyone connected with the military, whether they be bandsmen or soldiers' wives and their families.

The strategy was made clear recently by Mr Danny Morrison, Sinn Fein's publicity director. "It is very difficult, if you are an IRA volunteer, to attack these people when they are in full armour or wearing flak jackets or in jeeps or on

Barracks used private security

company

By John Thornhill

RELIANCE SECURITY Group has worked at the Royal Marines barracks in Deal since January last year. The com-pany, which employs over 3,000 people, yesterday refused to state whether it carried out other work for the Ministry of

The London-based group has more than 800 long-term security contracts throughout the UK, although it would not disclose how many of those were on military sites. The ministry said that 21

military establishments in the UK, according to its latest fig-ures, were guarded by private

Thay operate on bases regarded as low security risks, performing simple routine duties, such as staffing guard rooms, checking cars and personnel, searching buildings and making unarmed perime-ter patrols. Such duties have occasionally been performed by the Royal British Legion. The MoD said security was

constantly under review, but that there would be a full scale inquiry, which would include the use of private companies.

Private security was first used in this way by the MoD in 1978 and, since then, it has employed 17 separate compa-nies to guard over 30 different bases. The MoD believes there are about 250 private security personnel involved on the pres-ent 21 establishments where private security is used.

The ministry would not say why they were chosen in preference to military personnel, or whether it was part of a cost-saving exercise, but said any company used would have to meet stringent, constantly reviewed standards.

Reliance Security'e 1989 annual report said it provided security services to 58 of The Times' top 100 UK companies. Customers included British Aerospace, British Coal and the Lord Chancellor's Office. Reliance also provides services for the Channel Tunnel, Warrington Runcorn new town and London Docklands.

Founded by Mr Brian Kingham in 1973, it was floated on the Unlisted Securities Market in 1987, when it said it was one of the three largest specialist companies in its field. In 1989, it had a turnover of

Mr Peter Paice, Reliance managing director, said he could make no comment on security arrangements at the base, but added that he was utterly appalled and horrified.



Firemen and rescue workers use earth moving equipment to search the wreckage

patrol with 50 of their mates— so the IRA ends up attacking them when they are out of uniform and then of course they are criticised for being cow-

ardy ... it is all propaganda."

Morever, the iRA has realised that the propaganda impact of attacks on security forces and personnel on main-land Britain or in Europe are far greater than similar attacks within Northern Ireland. -

A soldier killed on patrol in West Belfast is unfortunately an almost routine affair, making little impact outside North-

The IRA would seem to have a macabre predelection for attacking military bandsmen, perhaps because they present such soft targets, involved as they are in prolonged periods of public exposure.

of public exposure.
In July 1982 the IRA bombed handsmen in London's Regent's Park. Last year the IRA, in one of its most daring and far-reaching exploits so far, was foiled in its prepara-tions for an attack on a military band in Gibraltar.

The question whether or not yesterday's attack marks the start of a new IRA campaign relevant. The IRA would say

its grim campaign is ongoing, and will continue until the last British solider leaves Ulster. But a sustained and co-ordi-nated spate of bomb attacks similar to those on the mainland in the 1970s and early 1980s is unlikely. There is no doubt that the

IRA has been hurt by the arrests of some of its most experienced operatives and by vastly improved intelligence operations involving the secu-rity and police forces in Northern Ireland, the Irish Republic, Britain and on the Continent. In the past three years many reaching the hard cadre at the heart of some of the IRAs most bloody operations have them-selves been killed. While the IRA has a vast quantity of armaments, including considerable amounts of the easily transported and concealed Semtex explosive, security forces believe the IRA has only

ble of carrying out such attacks as yesterday's. These "active service units" are organised on a cellular basis and work independently. of each other; almost all such records, are from both sides of

a handful of truly experienced

and hardened operatives capa-

the border and likely, to reveal

But the IRA has succeeded in once again making front page news around the world. There is an added political dimension to yesterday'e attack. Over the past two weeks the administration in Northern Ireland, Westminster and the Irish authorities have been involved in an increasingly bitter row over the leak-ing of security forces docu-ments on alleged IRA terrorist suspects to loyalist paramili-

The Irish Government, through the Anglo-Irish Agreement, sees itself as a defender of nationalist rights and aspirations in Northern Ireland. It wishes to be seen to be at the forefront of change and reform in the province.

The IRA has always said that it alone, through what Mr Gerry Adams, Sinn Fein's pres-ident, calls "the cutting edge" of violence, can effect any meaningful change in North-ern Ireland. The shouting between Dublin and London is now likely to fade away in the wake of this latest atrocity. Once more the IRA has,

Terrorist attacks in mainland **Britain**

 February 1989: Attempted attack by two men on Tern Hill Barracks. Shropshire. Prevented by sentry.

• August 1988: Soldier killed, nine injured in bomb at Inglis

Barracks, Mill Hill. London.

November 1985: Two bombs defused ontside Cheisea Barracks, London.

October 1984: Bomhing of the Grand Hotel, Brighton,

during Tory party conference. Six killed, 30 injured. • December 1983: Bomh at Harrods, six killed and 94

injured.

July 1982: Car homb in Hyde Park, London, killed four men in Household Cavalry. On the same day, seven Royal Green Jackets bandsmen killed by a bomb under a bandstand in Regent's Park, London. November 1981: Pistol booby-trap outside Woolwich Barracks injured two women.

October 1981: Nail-bomh outside Chelsea Barracks killed two people and injured 40. Another in Oxford Street killed

bomb disposal expert.

• March 1979: Airey Neave,
Tory Shadow Secretary for
Northern Ireland murdered. August 1975 to March 1976:
 Sustained campaign, including bomb at London Hilton (two killed, 63 injured); car bomh outside Mayfair restanrant (two killed, 23 injured); Ross

McWhirter murdered.

February 1974: M62 bomb near Bradford, 11 people dead. • July 1974: Bombs in Man-chester, Birmingham and Tower of London, one killed

and 41 injured.

October 1974: Bomh attacks on two pubs in Guidlford killed five people and injured 70. November 1974: Bombs in two pubs in Birmingham killed

19. Bomb opposite Woolwich Barracks, two killed.

• December 1974: Bomb in London, one killed, five • March 1973: Bombs at Great Scotland Yard and Old Bailey, one killed, 238 injured.

 August 1973: Bomb disposal expert killed by bomb in Bir-• February 1972: Car bomb outside Paracbute Regiment officers' mess, Aldershot, killed fiva civilian women workers and two men, one a Roman Catholic army chaplain.

Mayhem and destruction after blast at rest room

THE EXPLOSION in Deal destroyed the rest room at the Royal Marines' School of Music just after one of the bands had stopped playing on the parade

Mr Fred Verge, aged 70, who lives near the base, said the band had struck up st 8am, as it did every morning. The musicians stopped playing and about a minute later he looked across and saw "a big flash", he said.

"At first I thought it was lightning. Then there was an almighty hang. I looked ont and saw dense smoke and I said, 'It's a bomb'."

Colour Sergeant John O'Neill, 38, orchestra leader for the Marines, survived the blast and was treated for leg, eye and hearing injuries at Deal hospital. He said: "It was a split-second thing. It just happened in a matter of seconds. One second I was expecting to say something to somehody say something to somebody. The next I was trapped by rub-

Dozens of civilian bomes nearby were badly damsged and heavy lifting gear was brought in to clear the debris. Thermal imaging cameras and heat-detecting equipment were used to locate trapped victims of the blast. Ten beavy cranes from the nearby channel tun-

nel workings were brought in to help lift the wreckage. Rescue workers dug with their hands to help the injured trapped in ruhhle. The most seriously hurt were taken to Kent and Canterbury Hospital. Ambulance crews lifted their overtime ban indefinitely as off-duty staff rushed to help

with the rescue work. Dr Adam Stacey-Clear, Kent and Canterbury Hospital surgi-cal registrar who waid: "There was a lot of emotion. There were plenty of pairs of hands removing the rubble but it was

a very emotional atmosphere.

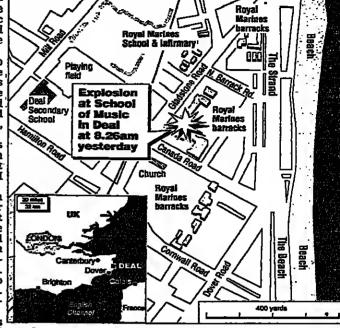
"The first thing that struck me was the smell of cordite. There was mayhem, rubble and destruction. There was a great deal of activity with firemen, policemen and military personnel everywhere. We did what we could, putting np drips and giving pain-killing

injections."

Police, firemen and Marines belping to rescne survivors

ment of more serious injuries.

Betty Verge, 64, whose house in Campbell Road borders the



told to beware of possible secondary devices which could have been planted by the ter-rorists. Marines from the nearby south barracks came to help in the rescue operation. Kent and Canterbury Hospital management said: "The

emergency procedura went extremely smoothly. We had rehearsed it frequently and were able to respond readily. We had extra blood and extra medical supplies as well as additional staff," be said.

Medical staff from the Blond McIndoe Burns Centre at the Queen Victoria Hospital in East Grinstead, the regional unit for the Deal area, visited victims at the Dover and Canterbury hospitals.

Doctors appealed to Kent people through local radio stations to donate blood at special centres in Deal and Maidstone today, as blood and plasma kept in store for bomb victims

was in short supply.

Fourteen of the injured were taken to the 45-bed cottage bospital in Deal, all but one suffering from cuts, bruises and sbock. Four were taken to bospital in Canterbury for treatbreakfast when there was a flash and "the most dreadful

"I thought a plane must have crashed. I looked out of the window and there was smoke

everywhere." A pensioner, Joan Betteridge, who lives in Canada Road, was shaking as she told how the blast brought down part of her kitchen ceiling as she prepared breakfast. "There was a terrific crash which

reminded me of the Blitz," she said. "After that the ceiling started to fall down around me. "I got straight out into my garden and immediately I saw a buge cloud of black smoke rising from the direction of the barracks."

Another witness, Dinah Bell, 68, told how she watched from her kitchen window as the roof of the recreation centre was lifted into the air by the force of the blast, leaving "absolute devastation". Mr Michael O'Grady, landlord of the marines' pub, the Green Beret, ran outside ont after the explosion and looked for the rest room area. But "there was nothing left — it was just a pile of rubble." Army bases throughout Britain and Europe were put on red alert.

Protection of soft targets 'impossible to guarantee'

By Richard Evans

THE APPARENT strategy of the IRA to attack "soft" military targets leaves security forces with an ultimately insol-

beience chiefs acknowledge that while a limited number of obvious targets such as army camps and barracks, Royal Air Force bases and naval yards can be protected by a high degree of external security involving high walls, barbed wire and military guards, that is simply not possible on a wider scale.

There are thousands of organisations such as training and music schools, married quarters and other service re-lated establishments, where security cannot be as tight,

other than for short periods. The key question after the bombing at Deal is how far it is practicable to improve the protection from terrorists of the potential soft targets that have

By Our Belfast Correspondent

MR JOHN COPE, Northern

ireland's Security Minister, said that the bombing put into perspective recent verhal attacks" against the security

In a clear reference to recent allegations of alleged leaks from the security forces to loy-

alist paramilitary organisa-tions, he said the timing of the attack, coming so soon after the verbal criticism of the

security forces, emphasised

how open they were to physical attack.

Mr Cope added: "What has happened today will renew our determination to fight terror-

ism from wherever it comes. The men of violence can and

have today caused us pain and

some connection with the services but are not subject to

tight military security.

A Defence Ministry spokes-man said: "The whole question will clearly be looked at afresh, but it is difficult to see how security can be guaranteed everywhere. It must be more a question of a constant state of vigilance."

What was becoming more apparent was the need to emphasise constantly how important such vigilance was to the families and everyone else with any connection with the services.

There was immediate criticism yesterday of the standard of protection given to soft mili-tary targets in general, and to the Royal Marine School of

Music in particular. Residents living near the school claimed security was slack. "Anyone in Deal will tell you how easy it is to get into

Cope condemns 'savage' attack

grief, but they will not win or dictate to us."

The bombing was "savage and murderous" and anyone with goodwill in all communi-

ties would condemn it.

Mr Charles Haughey, the
Republic of Ireland's Prime

Minister, sent a personal mes-sage to Mrs Thatcher express-

ing his revulsion. He said: "I strongly condemn the bomb attack on Deal Bar-

racks in Kent which has caused severe and tragic loss of life and many injuries."

The Rev Ian Paisley, Demo-

cratic Unionist leader, said:

"When will Mrs Thatcher wake up to see that the softly, softly approach of the Anglo-Irish Agreement is digging the

guarded by Marines for the past 18 months," said one local. Widespread anxieties on the use of private security firms was expressed by politicians from all parties. Mr Paddy Ash-down, leader of the Social and Liberal Democrats, said he had asked the Government two years ago to review the use of private security firms for guarding military personnel and installations.

Mr Martin O'Neill, shadow defence secretary, said Labour had warned the Government on a number of occasions that its policy of increasingly using private security firms at MoD establishments was misguided. "The Government can no longer continue to justify the policy of reducing the numbers of MoD police involved in safe-guarding the lives of the armed forces and their families," he

graves of members of the secu-rity forces and is supplying the needed oxygen to the terrorist

The Rev William McCrea,

Mr McCrea added: "No doubt

the IRA were supured on in their quest for blood by the support they have received from the SDLP and the

southern government over the last two weeks."

It emerged yesterday that a Royal Marine band on tour in Northern Ireland would have

known many of those killed in the Kent blast.

the Democratic Unionist MP for Mid Ulster, said the IRA's claim of responsibility showed who were the real enemies in

Ulster society.

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Unionists defend role of UDR

Mr Ray Burke, the Irish republic's Justice Minister, had called into question the need for the Ulster Defence Region the silectory. ment in the wake of the allega-tions that confidential documents had been leaked to Protestant paramilitaries. Unionist politicians were incensed by Mr Burke's state-

ment that it was up to the Gov-

ernment to justify tha regi-

The Rev Ian Paisley, Demo-

ment's continued existence.

cratic Unionist leader, accused Mr Burke of "bloated arrogance" and added "it is now clear that there has been an attempt to conceal from the people of Northern Ireland what did happen at the Confer-

He said Mr Burke had spelt it out in plain terms that they do not want just a disbandment, but the UDR's utter and total destruction, just as they wanted the destruction of the Ulster Special Constabulary.

The Northern Ireland Office said the republic's ministers had not called for UDR dishandment and Mr Peter Brooke, Northern Ireland Sec-retary, had told them there was "a continuing need for the major role played by the UDR within the security forces." Mr Ken Maginnis, the Ulster Unionist security spokesman said Mr Burke was issuing an invitation to vigilante groups to assume the protection of the

Electricity price rises will 'harm environment work'

By Richard Evans

HIGH ELECTRICITY price rises for industry after privati-sation could hinder its efforts to improve the environment, Mr John Banham, director generai of the Confederation of British Industry, warned

His forecast came at the launch of the CBI's action plan for a cleaner environment, fol-lowing the organisation's decision to take s high profile in promoting more consistent high standards and a better understanding in industry of

environmental issues.

Mr Banham argued that after the proposed privatisation of the electricity industry next year, it would be politically easier to sharply raise prices to high-volume users rather than to domestic con-

Sumers.

Businesses might face price rises of 40 or 50 per cent, which could threaten improved environmental measures they had

embarked upon.
"A big increase would make it very difficult for industry to improve environmental measures, yet it is the intensive users which could improve efficiency and increase energy savings the most by more investment," he said. Domestic electricity prices in

the UK were among the lowest in Western Europe and indus-trial prices among the highest,



John Banham: businesses may face 50 per cent rises but he feared this gap might widen even further after priva-

plan is to set out an agreed and practical agenda for action by British business to improve the

It aims to set objectives, such as strengthening lines of accountability within companies for environmental man-agement, agreeing longer-term environmental priorities for business against which prog-ress should be measured, improving information available to companies on environ-mental issues, and encourag-ing the spread of good practice.

The programme will also research in detail measures to counter global warming, better waste management, improve recycling, and action against

litter and graffit.
Mr Rohin Paul, chairman of
the CBI's environment committee, said business had an environmental impact and its operations had to be managed to avoid unnecessary or irreversible damage. Business was also well placed to further the solution of environmental problems, he said.

major opportunities for improvement. Energy conservation could save £75n a year, and improved waste management could help reduce the £5bn currently spent each year on waste disposal.

on waste disposal

Mr Paul said one of the first
steps of a new environmental
management unit being set up
within the CBI would be a survey of members to discover
which issues concerned them
most, and how companies were

tackling these issues.

He believes the CBI has sought to ensure sensible and practical environmental con-trols. "This role must be enhanced. We must now help set the agenda and help busi-ness come to grips with the plethora of complex issues which collectively make up the environmental debate."

Coal chief warns of pit closures

By Maurice Samuelson

THE GOVERNMENT would be unable to privatise British Coal without long-term contracts between the pits and the priva-tised electricity industry, one of the corporation's directors said yesterday. A fall in British Coal deliv-

eries to power stations would also force the closure of some of the most efficient pits in Europe, containing sizable reserves, said Mr Malcolm Edwards, British Coal's commercial director.

His speech, to the Coalfield Communities Campaign at Newark, Nottinghamshire, reflected the corporation's mounting anxietles over its £3.3bn a year husiness with the electricity industry, which huys 77 per cent of British Beyond December 31, 100 days from today, there are no contracts for the continued

supply of our coal, just an empty space," he said. Calling for a portfolio of contracts ranging from five to 15 years, he said that without such contracts "it will be virtually impossible to privatise the British coal industry as the Government has declared it wishes to do if it is returned to

Long-term contracts would also make it easier to sell the 12 distribution companies which, because of delays in launching the private electricity market, were likely to be sold without any operational track record.

Mr Edwards also warned the future generating companies that their plans to increase coal imports next year were

causing a hardening in world coal prices. Instead of reducing their coal bill, he said, increased imports could raise it by between £25m and £35m a

If more coal were imported British Coal would reduce the volume of its cheaper deliv-eries to power stations by the same amount, Mr Edwards added.

A leading electricity official later termed Mr Edward's threat "irrelevant" because it was based on a joint understanding between the two industries which will finish at the end of the proper. the end of the year.
From January 1, 1990, the generating companies would

feel free not merely to import more coal but to increase their consumption of heavy fuel oil instead of coal.

Consumer expenditure

By Patrick Harverson,

consumer spending remained buoyant in the second quarter of this year according to Government figures released yesterday, although a fall in fixed investment and stockbuilding meant that overall UK economic activity ground to a halt in the April to June period.
The Central Statistical

remains

buoyant

office said its average measure of Gross Domestic Product showed no increase between the second and first quarters of the year but was 2 per cent higher than in the

per cent higher than in the April to June period of 1988. It warned, however, that estimates of output were still being distorted by the cut in oil production which followed last year's accidents in North Sea oilfields. If the oil sector is Sea cilfields. If the cil sector is excluded from the figures, GDP would have grown in the second quarter by 8.25 per cent, and would have been 4 per cent higher than in the same period last year.

The CSO said that consumer expenditure was in 1.5 per

expenditure was np 1.5 per cent on the previous quarter to a level 5.5 per cent higher than a year earlier. City analysts said the strength in consumer expenditure suggested that the Government was unlikely to lower interest

rates before the next Budget.
The Treasury does not believe that the consumer expenditure figures should be taken in isolation. It said the recent retail sales figures, the CRI/Financial Times distributive trades survey, and the housing market indicators showed consumer demand remains the second consumer demand remains the second consumer demand remains. showed consumer demand continning to slow down sharply. In the second quarter, total fixed investment fell by 0.5 per cent, but within that the recent decline in manufacturing investment was halted. Manufacturing investment rose by 15.5 per cent on the first three months of this year. However, the CSO believes growth in manufacturing

investment may not be main-tained in the next quarter. Mr Kevin Gardner, econo-mist at Warburg Securities, said: "Today's numbers show that the decline in economic activity is not so precipitous as to make the Chancellor

into media in 1990s

By Raymond Snoddy

A LEADING US broadcaster A LEADING US producester forecast yesterday that the media industries of Europe, and Britain in particular, would be flooded by American

money in the 1990s.

Mr J B Holston, vice president of NBC International, told the Royal Television Society's Cambridge convention that he was "unabashedly optimistic"

was "unabashedly optimistic" about investment opportunities in European broadcasting.

Once the "rules of the game" for British broadcasting were clear — a reference to the Broadcasting Bill expected to be published in November — financial investors would "flock to this earter so they flock to this sector, as they

"Hock to this sector, as they have to the US media business for the last 20 years."

Mr Holston said the way forward lay in partnerships between large European companies — such as Havas Hachette, Bertelsmann, Carlton Communications and Pearson (which publishes the Financial Times) — and US media empires such as NBC, CBS, and the film studios.

Mr Holston said such strong.

Mr Holston said such strong, Mr Holston said such strong, publicly controlled groups were necessary for creative risk-taking. But they would also be better for the quality of democracy than "the aggregation of monopolistic interests in this industry by a few individual entrepreneurs."

Earlier Mr Marc Oliver, a RBC planning executive, out-

BBC planning executive, out-

lined a financial model of the British broadcasting industry to the year 2000 specially created for the convention. It showed ITV revenue rising by the turn of the century by 20 per cent in real terms from its 1988, figure of £1.3bn — even though its share of the audi-ence would fall from 42 per

cent to 29 per cent.
Pay channel subscription income would be \$500m by the year 2000 and the BBC shere of the andlence would have dropped from 49 to 37 per cent.
Mr Stephen White, nanaging director of Carat International!
WCRS, the largest buyer of media space and air, time in

Europe, forecast a rapid growth in TV sponsorship.

British Satellite Broadcasting should launch some or all of its channels on Astra—the satellite that broadcasts Mr Rupert Murdoch'e Sky television. – as well as on its own satellites, Mr James Lee of the Boston consulting group, told

the society.

He argued that by following such a strategy BSB — whose investors include Pearson — could win the satellite televi-

"Late entry to the market would become a etrength rather than a weakness, since BSB could capture revenue from a million dishes without the cost of developing that market," said Mr Lee.

End of a City tradition

A PIECE of City tradition will end quietly next Friday when Sir Nigel Althaus, the Govern-

ment Broker, retires.

His post — acting for the Commissioners for the Reduction of the National Debt in overseeing the operations of the gilts market - officially lives on, but Sir Nigel was the last private-sector incumbent, having been (like his predecessors) senior partner of stockbrokers Mullens.

The role underwent its bigrest change at the time of Rig Bang in 1986, when the ground rules of the Bank of England's relationship with the gilts mar-ket were changed. Since then, the Bank's direct involvement in the market has left little need for a broker. Sir Nigel himself moved into an office at the Bank in 1986, while Mullans was absorbed into War-burg, the securities firm. His ratirement marks the end of a line that stretches

from 1786, when the first broker (from a firm later to hecome Mullens) was appointed to act for Pitt the Younger's newly-established Sir Nigel is the first in living

memory to have presided at a time when the national debt has been reduced — although the near £200hn outstanding in

the near-2200th outstanding m 1989 is still some way above the £238m of 1786.

The new wearer of the Bro-ker's top hat will be Mr Ian Plenderleith, who will combine the role with his present joh as head of the Bank's gilt-edged division.

in externally validated tes

their pupils at 14 - one of the benchmark ages in the curricu-

lum - when the bulk of their

purils are destined to stay on into the sixth form.

The heads also worry whether the national currieu-

hum will become a straitjacket which will cramp some of the

traditional strengths of the

Many do not see how time will be left over for studies not

included in the curriculum's

compulsory 10 subjects, nota-hly the classics and a second foreign language. Some believe the curriculum could herald the death of the separate disci-plines of physics, chemistry

and biology because of its insistence on the study of "gen-

insistence on the study of "general science" up to age 16.
Underlying many of these concerns is the belief that they will have to adopt a curriculum over which they have had precious little influence.
In response, Mr Graham conceded that the curriculum planners still could not answer

some of these concerns, particularly how the needs of the most able children would be

met. The curriculum council

has time to ponder most of these issues further, since the

full curriculum will not be

introduced until well into the

By then, the great bulk of public schools will probably have dovetailed their teaching

to the curriculum. The irony is that the public schools, the bastion of traditional academic

values, might have to change their ways to fit in with a framework designed to root out academic under-achievement

in a quite different segment of

independent sector.

US money to 'flood' | SNP targets Labour as its main opponent

By James Buxton, Scottish Correspondent

THE SCOTTISH National Party yesterday singled out Labour as the principal force preventing Scotland becoming independent and targeted the party as its main apponent at the next general election.

My Cordon Wilson the

Mr Gordon Wilson; the SNP's leader, told the party amual conference in Duncon. snP's leader, told the party annual conference in Duncon, on the Firth of Clyde, that it would campaign at the next election on independence in the European Community.

He said this year's events, with the election of Poland's Solidarity prime minister, had boosted independence's cause. "We live in an era of nationalism, of countries moving towards democratic self-government. Scotland must be in the vanguard," he said.

Mr Wilson's railying call came during a relatively low-key conference, for the SNP. Last year its conference launched an offensive which included the Govan by-election, the campaign for non-payment of the poll-tax, and the European elections.

A dramatic success over Labour at Govan last November pushed the SNP to about 30 per cent in opinion polls. But while the SNP vote rose charply, the party did not defeat Labour at the Clasgow Central by-election in June and failed to win any new seats in Europe.

Although about 18 per cent

Europe.
Although about 18 per cent

Although about 18 per cent of community charge payers have yet to make their first payment, the SNP cannot claim these are all supporters. One opinion poll this month put support down to 19 per cent, behind the Conservatives (22 per cent) for the first time in nearly a year.

The decline in support and the absence of obvious new campaigning possibilities has depressed some SNP members. In his speech Mr Wilson dismissed the Conservative Party in Scotland, from which three of the SNP's four parliamentary seats were won, to concentrate on Labour, which dominates politics in the central belt of the country and which



Gordon Wilson: "We live in an era of nationalism"

has always been a tougher tarhas always been a tougher target for the SNP.

He said the Tories were "so under the thumb of Thatcher that they have lost their Scottish roots." Labour, said Mr Wilson, was Scotland's true conservative party, disliking new ideas and ehrinking from radical action. The SNP had to expose its "duplicity, weakness and fundamental unionism."

To strong applause he said:

To strong applause he said: We will not rest until we have ousted Labour from being Scot-

ousted Labour from being Scot-land's first party - and removed the biggest obstacle to Scottish self-government.

"We have little effect on the ebb and flow of English poli-tics. Let us rather concentrate when what we do best - nutries." upon what we do best - putting Scotland first and championing the cause of Scottish indepen-

independence would "at a stroke destroy Scotland's psychological urge to grasp England's skirts. Of all Scotland's problems this deep-seated inferiority complex is the worst." Independence the land is a Furney that was should be in a Europe that was decentralist and confederal."

Mr Wilson removed uncer-tainty about his own future by pledging to take the SNP into the next general election. He lost his Dundee East seat to Labour in 1987 and had not

indicated whether he would

Gould warning to Labour over safety first approach

By tvor Owen, Parliamentary Correspondent

LABOUR'S electoral prospects of "relegating Thatcherism to could be damaged if it adopts a safety first approach aimed at preserving its current lead in letting people see that what it could be damaged if it adopts a safety first approach aimed at mand should not be frightened of breserving its current lead in letting people see that what it the opinion polls. Mr Bryan was offering meant life would Gould, the shadow Trade and be different and better."

Industry Secretary, warned last night.

"We must offer more than a not yield to pressure from the

sanitised version of old policies if we want to be seen as truly facing the future," he said. Mr Gould's speech will be seen as a defiant retort to Mr Neil Kinneck, tha Labour leader, who earlier in the week repudiated his recent sugges-tion that shareholders in the privatised utilities might not

be paid dividends under a future Labour Government,
Mr Gould, who is suxious to
retain his seat on Labour'e national executive when voting takes place at its annual con-ference next month, maintained that the purpose of the party's policy review must be to provide a keener cutting

edge to our radicalism."

Labour now had the chance

financial establishment to deflate the economy so that working people are made to pay the price for avoidable mistakes in economic policy." Speaking at Pudsey, York-shire, yesterday, Mr Kenneth Baker, the Conservative Party chairman, said Labour's "age

old hostility to investment and business" had not been changed by its policy review. He said recent statements by Mr. Gould had threatened the value of shares in denational-ised industries. In a wide ranging attack, Mr Baker insisted that a series of forced disclosures about the outcome of the review had revealed "the old hard line policies which so failed Britain in the past."

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Public schools still robust, but fearful of reforms

David Thomas listens to some anxieties from the independent sector over the national curriculum



FOREIGN tourist wan-dering into the great Tom quad of Christ Church, Oxford on Wednesday evening would have stumbled upon an impressive sight.

massed ranks of headmasters from Britain's leading 230 public schools. The sight spoke volumes about the state of Britain's educational system. The first thing a tourist might have noticed about this body of upright, dinner-jsck-

satisfaction as they queued patiently for a reception hosted by Christ Church.
The 1980s have been kind to the independent sector: the share of pupils educated pri-vately in Britain has increased from 5.8 to 7.1 per cent, as more middle class parents

have fled the state system. But on closer inspection, our tourist would have detected a frisson of concern running through the conversation of this august gathering. The heads are uncertain about the answer to the question which dominated this week's annual meeting of the Resdmasters' pendent sector adapt to the Goverment'e education

In particular, the public schools are worried about how

Left, Eton College pupils in Windsor: a British tradition

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to respond to the new national curriculum, which began to be introduced into state schools in England and Wales this month.
One option, in theory, is for the public schools to ignore the curriculum, since the Educa-tion Reform Act exempts them from its provisions. Indeed, one or two heads sipping their sherry in the splendour of Christ Church's library mused There were assembled the about devising an alternative curriculum, attuned to the needs of the public schools and eted men was the air of quiet

embodying higher standards. Yet, when pressed, the pub-lic schools readily acknowledge that this option is not a live one. Two different curricula co-existing side-by-side - one for state and the other for independent schools - would open up the independent sector to charges of confusing parents through an elitist refusal to adapt to the thrust of educa-

tional reform in the dominant state system.

Rafusal by the independent sector to teach the Government's national curriculum would also pose great problems for the many pupils who move between independent and state schools during the course of their schooling. Moreover, since the demands of the 16+ General Certificate of Second-ary Education exam and of the national curriculum are to be merged for the 14-16 age group, public schools with their heavy commitment to exam succe

will have to take increasing note of the curriculum. This realisation that their schools will have to adapt to the national curriculum gave special point to the worries raised by the heads in a debate with Mr Duncau Graham, who as chairman of the National



The original impetus behind

schools, by contrast, work on the assumption that most of their pupils will stay through to 18.

ulum."

James Sabben-Clare: concern about conflicting demands with overseeing its introduc-

the original impetus bening the national curriculum was to ratchet up the standards of education of the hottom tranche of pupils in the worst performing state schools, nearly all of whom quit school with minimal qualifications at age 16. The leading public schools, by contrast work me

to 18.

The point was put most forcefully by Mr James Sabben-Clare, headmaster of Winchester College, widely regarded as one of the country'e top public schools. Stressing that his school catered for the top 10 per cent of the ability range, he told Mr Graham: "the demands which the universities make dictate our curversities make dictate our curriculum planning in ways that are inconsistent with the demands of the national curric-

Other public schools may have a wider ability range, but

Talks on student loan scheme near end

when the student loans bill is introduced in the coming parliamentary session. The Education Department realises it has to defend itself

negotiation, since it is paying for advice from Price Waterhouse to the clearing banks as part of its agreement to fund the banks' start-up costs. Price Waterhouse recently

made a presentation on the scheme to a range of financial institutions, going beyond the clearing banks. Some building

ticipants are still likely to be

ing performance. Government is that the collective banking agency which will administer the scheme may have to start work before the



However, the department finds itself in the unusual position of paying for the advisers to both sides in a commercial

the scheme, but the main par-

the clearing banks.

A difficulty in agreeing the contract is how to specify the financial incentive which will govern the banks' debt collect-Another problem for the

hill goes through parliament. Price Waterhouse has drawn up a short list of potential sites for the headquarters of the loan agency, which is likely to employ up to 269 staff.



THE GREENS AT WOLVERHAMPTON

Porritt urges streamlining of party leadership system

procedures and the system of leadership by speakers and co-chairs need to be streamlined if the Green Party is to sell its message to voters, the party's Wolverhampton assembly was

a was balaking nyo

warned yesterday:
Jonathan Porritt, director of
the Friends of the Earth, said
the public needed to identify
with articulate spokespeople if the Green Party was to get its Although he stopped short of calling for a single leader. Mr. Porritt's comments struck at what many members believe is

Conference reports: Ralph Atkins and John Hunt

the heart of the Green Party's alternative approach

He said procedures needed "simplifying and concentrat-ing." Currently the party aim is to involve as many members as possible either in workshops or floor debates which are often long and bureaucratic, and cause much business to be lost through lack of time. Some clues about support

within the party for change will come from elections for four seats on the 24-member Green Party Council today. co-chairs of the party and appoints six speakers to pres-

Scottish Greens go independent

THE SCOTTISH Green Party has declared its independence from the British Greens in a move expected to be followed by the Welsh and Northern Ireland branches of the party. If this happens, the party will introduce a federal struc-ture in order to give the regions a larger degree of autonomy while still working closely with them from

national headquarters. The Scottish declaration of independence follows a referen-dum among Scottish members. 74.4 per cent voted for the proposals and 24.8 per ceut against. Membership of the UK Green Party nationally is now about 15,000.



Jonathan Porritt: calling for procedures to be simplified

ent policies to the public. Changes in its composition may affect the likelihood of

substantial reform.
Two of the three current cochairs will stand down when the new council meets in Octo-ber. Of the speakers, the two most promineut, Mr David Icke, and Miss Sara Parkin, are likely to remain. Miss Jean Lambert is undecided and Mr. David Spaven yesterday said he would stand down.

Green Party members are anxious to avoid charges of fac-tionalism but the elections could highlight divisions push for greater electoral success and "fundamentalists" wishing to preserve the spirit of Green Party philosophy. At a fringe meeting, Mr Por-ritt warned of dangers ahead: "It is only by remaining reso-lutely free of the sterile left-

right debate that the Green Party can rebut the final accusation which is now being flung at it: that you are all a bunch of crypto-fascists, just waiting to seize the reins of power, issue compulsory hair shirts, close down the choco-late factories and confiscate people's wickedly self-indul-gent deep freezes."

Call for audit into most efficient sources of power

A SCHEME to carry out local energy audits so that house holders and industrialists can switch to the most efficient and environmentally clean. sources of power is likely to be set up by the Green Party. The intention is that party. mambers should carry out audits in their own homes so

that they can adopt energy couservation measures and reduce the amount of power they consume - cutting their bills in the process.

Local branches of the party would also carry out andits to establish the energy sources to abolish the use of used hy local factories and power was reaffirmed.

90s", Hyde Park Hotel, London. Countryside Commission pub-

transport undertakings. The results would then be publicised in order to persuada them to change to more efficient uses of fuel.

The plan, which is to be examined by a working group,

was proposed during the energy debate yesterday by Mr Jim Berreen. He called on consumers to make a choice between differ-ent type of power and reduce their demand accordingly.

During the debate, electricity privatisation was attacked and the Green Party's commitment to abolish the use of nuclear

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Party drops targets for cutting the population

THE GREEN PARTY yesterday adopted a watered down ver-sion of its controversial policy for reducing population, which omitted all reference to target figures for cutting the popula-

tion of Britain.

The party also denied that it was advocating that families should be limited to one child. An ambiguous sentence in the policy document referred to the need for an increase in the number of only children.

Mr Ben Kingzett, convener of the population policy working group, said this meant that the party hoped that if its pollcy of persuasion was success ful people might decide of their own choice to have one child instead of two.

The amended document was adopted and incorporated in party policy after a beated debate in which it was clear that some members felt very uneasy about entering such a controversial area.

The original proposal was that the target figure should be adopted to reduce Britain's population, now just under 60m to between 30m and 40m. Moving the ameudment to delete the target, Mr Ben Fair-weather, Newcastle-upon-Tyne, said that if targets were not reached an attempt might be made to achieve them hy authoritarian methods. "We cannot have authoritar-

ian measures so it is pointless having these targets in the policy," he argued.

Proposing the motion Mr
Kingzett said it was intended to put the party's policy on population on a sounder eco-logical and scientific basis.

"You can have a lot of peo-ple with a lower standard of living or fewer people with a higher standard of living – you can't get both," he said. The amended motion, finally adopted by an overwhelming majority, urged countries to work together to establish sustainable levels of population that would not result in envi-ronmental degradation or exploitation of other species. It said a consistent policy

 An emergeucy motion deploring the bombing of the Royal Marines music school was approved by conference.

over several generations was

UK NEWS - EMPLOYMENT

Ambulance dispute set to spread after talks collapse

By Jimmy Burns, Labour Staff

THE AMBULANCE service pay dispute looks set to spread after talks between unions and health service chiefs broke

The Ambulance Service warns that delays in responses to 999 calls could intensify over the weekeod because of short-ages of available ambulances aggravated by the week-long overtime ban by 19,000 amhulance workers.

Mr Kenneth Clarke, the

Health Secretary, last night accused the unions of intransi-gence and described the continuing action by the ambu-lance workers as "dangerous to

He said that unions had hardened their position after initially recommending acceptance of a 6.5 per cent national pay offer, with an additional two per cent for workers in

ICL said the award was

worth a minimum of 7 per cent to 90 per cent of the manual

workers involved. The four

unions representing the work-ers say that the award made in

July was worth about 5 per

A 24-hour strike may be held

ering union and EETPU elec-

by members of the AEU engi-

tricians' union on the issue.

and an overtime ban is also

Two more training

councils to be set up

TWO NEW Training and

being considered.

Whitley Council, the joint union-management negotiating body on pay. Meanwhile, a further 3,500

ambulance officers and controllers are expected to announce their ballot in favour of the overtime ban next Friday in a move that will put further strains on the service.

Yesterday's talks collapsed after Mr Duncan Nichol, the National Health Service Chief Executive, had reiterated his refusal to go to binding arbitration over the Government's 6.5 per cent pay offer.

He earlier offered negotia-tions ou the problem of recruit-ment and retention in the ser-vice with additional pay for skilled staff, conditional on ambulance workers agreeing first to lift their overtime ban. Mr Roger Poole, chief union

London, submitted through the negotiator, said that Mr Nichol was "trying to muddy the waters." He said he thought the Government's refusal to go to arbitration stems from the weakness of their case.

According to Mr Nichol, the health service cannot afford to pay more, as an independent arbitrator would probably rec-ommend, without making cuts to patieot care. So far the effect of the over-

time ban has been patchy in London and other major cities, although the service is thought to be strained at night time.
Mr Robin Cook, Labour's shadow health secretary, last

night urged the Government to reconsider its refusal to go to arbitration. He said that the extra cost of improving the 6.5 per cent offer was about £10m. A day in the life of an ambu-lance worker, Page 7

boost the service to our mil-

The Sunday service was scrapped in 1976 in a move

intended to save costs. The

new system will involve one

lunchtime collection at boxes

connected to main post offices

in the first step towards estab-lishing the Royal Mail as a sev-

en-day-a-week national service.

Mr Tuffin recently said that he was hopeful of reaching an

agreement with the Post Office

on the issue of Sunday collec-

tions which he accepted before

believe that Sunday collections

should only be opposed if the Post Office uses it as a way of

Some senior UCW officials

the delegates conference.

lions of customers."

Cooling off spells would 'aggravate strikes'

By John Gapper, Labour Correspondent

THE INTRODUCTION of "cooling-off" periods before industrial action is allowed in public services would only lead to longer, more carefully-planned strikes, according to a

right-wing study group. In a speech to be mada today at the Conservative Trade Unionists conference, Mr Graham Mather, director general of the Institute of Economic Affairs, is expected to criticise the Government's ideas for cooling-off periods.

The timing of the statement from a group that has supported much employment legislation in the 1980s is unfortunate for Mr Norman Fowler, the Employment Secretary, who is considering new measures to curb public sector

Mr Mather believes that cooling-off periods could lead to a repetition of the difficulties that followed the Industrial Relations Act, and which "boo-meranged into an industrial and political disaster of the first order."

He will say that the Act, and the accompanying Industrial Relations Court, failed because they introduced the discretion of politicians into industrial disputes in a similar way to the Taft-Hartley Act in tha

United States.
Mr Mather says it is wrong to assume that strikes are "hasty, hot-headed affairs eas-ily remedied by a waiting period in which the hotheads will simmer down." Instead, a break period would harden

attitudes

He will say that banning public sector strikes would be impractical and illiberal. Instead, the Government should give an incentive to unions whose members already receive a "monopoly rent" to reach up strike arrangements.

• Mr Fowler yesterday called for moderation in pay awards to ensure that unit labour costs were kept down. His appeal came in a speech to German Chamber of Commerce members visiting Birmingham. Mr Folwer said pay rises in Britain were running at more than twice the rate of those in the USA and West Germany.

ICL workers in Strike ballot urged dispute over pay on Sunday post plan ABOUT 1,100 workers at the Kidsgrova plant of ICL, the computer manufacturer, yesterday voted to take industrial action over a disputed perfor-mance-related pay award that the company has refused to

By Jimmy Burns, Labour Staff

Workers, the postal workers' uniou, is coming under renewed pressure from leftwing shop stewards to call a strike ballot over plans to reintroduce Sunday collections from October.

general secretary has so far resisted calling industrial action on the issue in spite of a rejection of Sunday collections at a special union delegate con-

150,000 postal workers in Royal Mail Letters. It is thought that it would not oppose Sunday

Euterprise Councils covering Rotherham and Norfolk were volunteers. announced yesterday hy Mr Norman Fowler, Employment Secretary, The number of TECs which have heen granted trial relations and national pay

The TECs are employer-led councils intended to deliver Government and other training programmes.

Newcastle, Edinburgh, Cardiff, Darlington, and Northern THE Union of Communication ireland - targeted by the Post Office for initial Sunday collections before they are extended to the rest of the UK.

The Post Office reiterated this week that it is committed to re-introducing Sunday col-Mr Alan Tuffin, the UCW's lections. It has described its plans as the introduction of a major new facility which will

ference last mouth. The UCW leadership believes that the union should focus its efforts on securing a substan-tial pay claim on behalf of all

collections being carried out by But some shop stewards argue that the issue of Sunday collections cannot be separated from the wider issue of indus-

development funding is now and conditions. They want the UCW to urgently call a ballot of the 10,000 union members who

work in the five districts . introducing casual labour.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	Fri	iday :	Septe	nber :	22 19	89	Thu Sep 21	Wed Sep 20	Tue Sep 19	Year ago (approx)			High	s and	Lows Index	
& SUB-SECTIONS			Est. Earping		Est. P/E	yd adj.							000		5	nce
Figures in parentheses show number of stocks per section	Index No.	Day's Change		Yield% (Act at (25%)	(Net)	1989 to date	Index No.	Index No.	Index No.	No.	Hi	_	989 L	DW .		lation Low
1 CAPITAL GOODS (208)	987.58	-0.2	13.11	4.23	13.02	24.39	989.76	983.72	978.80		1012.97	18/8	775.54	3 /1	1038.07 16/7 /87	50.71 13/12/7
2 Building Materials (29) . 3 Contracting Construction (37)		+0.2	12.69	4.56	9.85	29.34	1194.56	1189.87	1173.09		1287.14	19/5	939.86	3 /1	1381.08 16/7 /87	44.27 11/12/7
3 Contracting, Construction (37) 4 Electricals (9)		-0.2 -8.2	15.22 8.65	4.72	8.58 14.41			1594.45 2911.82			1801.66	14/3	1468.32	3 /1	1951.50 16/7 /87	71.48 2 /12/7
	2158.04	-1.8	8.99	3.40	14.35		2179.57	2149.59	214E W	4142 E4	3940.B0 2308.22	8 /9	2294.30 1776.44	3Д	3840.80 8 /9 /89	84.71 25/6 /6
6 Mechanical Engineering (56)			18.34	4.19	11.80	12.43	538.18	538.15			558.85	20/7	406.34	3 /L 3 /L	2308.22 19/5 /89 558.05 20/7 /89	1229.01 8 /10/8
8 Metals and Metal Forming (6).	520.16	-0.4	19.76	5.84		15.15		519.80	520.65	474.75	562.47	19/5	452.62	3/1	596.67 9 /10/87	45.43 3 [1 [7] 49.65 6 [1 [7]
9 Motors (18)	378.65	+1.4	9.78	4.12	12.67	9.64	373.47	369.12	364,53		378.65	22/9	258.24	3/1	411.42 13/10/87	19.91 6 /1 /7
10 Other Industrial Materials (23)		-0.8	9.15	4.16	12.98	50.40	1813.31		1788.92		1881.53	18/8	1311.63	3/1	1881.53 18/8 /89	277.55 15/1 /8
21 CONSUMER GROUP (184)	1367.34	-0.3	8.07	3.20	15.53	23.49		1372.66			1417.92	4 /9	1016.74	3 /1	1417.92 4 /9 /89	61.41 13/12/7
22 Brewers and Oistillers (22)	1510.42	-0.3	8.79	3.24	14.22			1518.56			1583,71	3 /9	1112.42	3 /1	1583.71 5 /9 /89	69.47 13/12/7
25 Food Manufacturing (20).	1391.99	-0.3	8.63	3.56	14.49			1190.82	1186.72	950.69	1228.42	4 /9	926.84	3 /1	1220.42 4 /9 /89	59.67 13/12/7
26 Food Retailing (14)		-0.3	7.68	2.62	17.21		2651.58	2622.09	2624.21	1855.12	2722.30	5 /9	1784.64	3 /1	2722.30 5 /9 /89	54.25 11/12/7
27 Health and Household (14)		-0.2	5.92	1.82	19.89			2606.52			2772.31	4 /9	1778.20	3 /1	277231 4 /9 /89	175.38 28/5 /8
	1803.61	-0.4	7.21	3.13	17.13			1817.45			1845.77	0 /9	1346.22	3 /1	1845.77 8 /9 /89	54.83 9 /1 /7
31 Packaging & Paper (15)	603.54	+0.1	10.33	4.31	12.03	15.78		607.86			623.86	4 19	523.08	3 /1	739.48 16/7 /87	43.46 6 /1 /7
32 Publishing & Printing (19)		-8.2	8.36	4.42	15.39		3834.34		3781.88	3267.11	3916,24	8 /2	3236.76	4 /L	5070.66 5 /10/87	55.08 6 /1 /7
	878.31	-1.6	9.90	4.24	13.19	16.54		887.39	885.36		921.71	4 19	679.97	3 /1	1160.58 29/7 /67	52.63 6 /1 /7
35 Textiles (14)	582.17 1211.56	-0.8 -0.3	18.24	5.03 3.99	11.68 12.51	15.40	586.98	584.91	585.99		586.78	21/9	464.58	0 /0	914.52 2 /10/87	62.66 11/12/7
	1573.10	-03	9.78 6.80	2.24	18.17		1215.13	1563.13	1205.75	873.85	1225.60 1630.70	5 /9	896.15	3 /1	1225.60 5 /9 /89	58.63 6 /1 /7
	1333.28	7.5	11.15	4.69	10.57			1329.81			1370.94	3 /9 13/8	1030.84 1026.37	3 /I 3 /I	1795.57 17/7 /87	870.35 4 /12/8
43 Conglomerates (13)	1726.44	-8.4	9.91	4.73	11.87			1729.51			1819.46	11/8	1254.94	3 /1	1545.46 5 /10/87 1819.46 11/8 /89	71.20 1 /12/7 975.19 10/11/8
45 Transport (13)	2435.47	-0.1	9.89	3.84	14.10	44.09	2437.10	2433,44	2431.42	848 93	2554.69	12/7	1836.25	4/1	2534.69 12/7 /89	98.80 29/6 /6
47 Telephone Networks (2) . D		-0.2	10.39	4.21	12.55	22.38	1160.41	1371.99	1167.78		1191.32	8 /9	1002.43	3 /1	1274.14 9 /6 /87	517.92 30/11/6
48 Miscellaneous (26)	1951.88	-0.7	8.91	3.26	12.66			1943.40			2087.06	11/7	1143.56	5 /1	2087.06 11/7 /89	60.39 6 /7 /7
49 INDUSTRIAL GROUP (485)_2	1242.88	-0.4	9.32	3.69	13.21	25.13	1246.58	1241.90	1237.55		1273.71	3 /9	935.74	3 /1	1273.71 5 /9 /89	59.01 13/12/7
51 0il & Gas (15)	2235.13	-0.3	9.69	5.06	13.63	86.44	2246.23	2241.80	2239.15	753.53	2396,36	13/9	1725.48	0 /0	2458,68 16/7 /87	87.23 29/5 /6
59 500 SHARE INDEX (500)	326.32	-0.4	9.37	3.87	13.27	30.10	1331.43	1326,75	1322.51	1009.98	1355.68	5 /9	1002.83	3 /1	1369.88 16/7 /87	63.49 13/12/7
61 FINANCIAL GROUP (121).	814.14	-0.2	-	5.10	-	26.38	815.61	811.59	810.21	676.53	824.58	8 19	670.86	3 /1	696.67 13/10/67	55.88 13/12/7
62 Banks (9)	838.48	+0.2	20.58	5.95	6.39	34.80	837.02	828.43		648.15	846.87	25/8	657.74	3 /1	898.38 16/7 /87	62.44 12/12/7
	1209-88	-0.3	-	5.23 5.72	- 1				1218.36	991.21	1257.90	0 19	933.96	5/1	1285.72 9 /10/87	44.88 2 /1 /7
	660.92	-1.4	=			24.09	670.42	667.75	667.83	529.05	682.28	14/9	528.72	3 /1	707.58 13/10/87	43.96 13/12/7
67 Insurance (Brokers) (7)	995.03	+8.8	7.62	6.24	17.53	44.55	987.20	977.67			1071.22	B /2			1399.56 17/7 /87	65.86 16/12/7
and interesting mention seasons.	494.48	+8.4		3.99		9.45	402.43	400.15		325.77	407.45	5 /9		3/1	547.59 12/10/87	31.21 7 /1 /7:
	344.11	-0.2	6.55	3.08 6.08	19.46	19.81	1345.06 366.33	1347.34 364.20	1348.03 362.77	360.23	1398.87 391.4 9	5 /9 8 /2	1198.13 342.99	3 /1 3 /I	1398.87 5 /9 /89 603.48 16/7 /87	56.01 20/4 /65 33.29 17/12/74
	273.51			2.65				1270.40			288.84	8 /9	922.94	3 /L	1288.84 8 /9 /89	71.12 13/12/74
	737.79	-0.3	10.32	3.65	18.89	22.25				578.84	754.47	\$ 19	561.50	3/1	754.47 8 19 /89	66.31 30/9 /74
	467.72	+0.4	9.84	5.24	11.65			1468.98			1543.93	8 /9	1273.76	3 /L	1543.93 8 /9 /89	97.37 6 /1 /75
99 ALL-SHARE INDEX (699). I	202.28	-0.3	-	4.63	-	28.93	1206.32	1291.74	1198.28	927.60	225.80	5 /9	921.22	3/1	1238-57 16/7 /87	61.92 13/12/74
	Index	Day's	Day's	Oay's	Sep	Sep .	Sep	Sep	Sep	Year						
	No.	Change	High (a)	LOW (b)	21	20	19	18	15	290					L	

EIV	ED I	NTE	тет			ı	AVERAGE GROSS REDEMPTION YIELDS	Fri	Thu	Year ago	19	89
FIX	LED I	4 1 25	165 1				KEDEMPIION TIELDS	Sep 22	Sep 21	(approx.)	High	Low
PRICE INDICES	Fri Sep 22	Day's change %	Thu Sep 21	xd adj. today	xd adj. 1989 to date	1 2 3	British Government Low 5 years Coupons 15 years	9.39	9.81 9.38 9.27	9.95 9.55 9.23	10.39 30/12 9.76 14/6 9.39 14/6	0.88 9 /2 8.77 9 /2 8.73 16/2
British Government 1 Up to 5 years 2 5-15 years 3 Over 15 years	132.75 141.97	+6.13 +0.13	117.02 132.58 141.78 165.72		9.42 9.56 11.64 8.83	8	Medium 5 years Coupons 15 years 25 years 25 years High 5 years Coupons 15 years Liredeemables 25 years	10.73 9.79 9.41 10.83 9.99	16.74 9.79 9.41 10.65 9.99 9.57 9.31	10.33 9.80 9.50 10.47 9.93 9.47 9.20	11.33 14/6 10.20 14/6 9.81 14/6 11.44 14/6 10.49 14/6 9.99 14/6 9.57 14/6	9.96 S /2 9.21 8 /2 8.85 17/2 10.13 8 /2 9.41 8 /2 8.99 27/1 8.68 15/3
5 All stocks	130.17	+0.04	130.00 140.03 138.34	-	9.88 2.26 2.89	11 12 13	Index-Linkes Inflation rate 5% 5yrs. Inflation rate 5% Over 5 yrs. Inflation rate 16% 5 yrs.	3.17 3.55 2.32	3.16 3.54 2.30	3.46 3.91 2.33	4.04 2 /6 3.84 5 /6 S.30 2 /6	2.75 21/8 5.41 21/8 1.91 21/8
9 Behentures & Lazes	I	 	138.35 111.90	-	2.82 7.35	15	Inflation rate 10% Over 3 yrs Debs & 3 years Loans 15 years 25 years	12.95	3.37 12.93 12.02 12.50	3.73 11.65 11.35 11.12	3.67 5 /6 13.17 19/9 12.05 12/9 11.50 21/9	3.23 21/8 11.47 30/12 11.19 1 /2 10.66 27/2
10 Preference	1		89.07		4.24		Preference	10.37	10.37	10.27	10.43 30/12	10.00 17/3
Agencies	up Bi	1/12/86 1/12/86 0/11/84 0/12/83	1114.0 1114.0 517.9 1646.0	e 17 Ove 17 Me 12 Ind 15 Oth	Equity services Transchanical (ustrial Green Finance	ectio ders Engli oup dal .	seering 31/12/71 1 31/12/70 1 31/12/70 1	00.00 53.84 28.20 28.06	Mining Fil All Other British Go Do, Inde	vernmentx-linked	29/12/0 10/4/6 31/12/7 31/12/7	57 100,00 52 100,00 52 100,00 75 100,00 52 100,00

MARKET STATISTICS

ECONOMIC DIARY

the Prime Minister, meets Mr Mikhall Gorbachev, President of the USSR, in Moscow on her return from Tokyo: Organisation of Patroleum Exporting Countries talks begin in Geneva. Interna-tional Monetary Fund/World Bank annual conference opens in Washington (until September 30). TOMORROW: SDP annual conference opens, Scarborough (until September 28). Royal Television Society annual conference, Cam-bridge. Green Party conference concludes.

MONDAY: Second goarter food facts from the Ministry of Agricul-ture Fishery and Food. Central Statistical Office publishes August cyclical indicators for the UK economy, interim results from Brent Chemicals international, London and Edinburgh Trust, and Myson Group; finals from Lloyd Thompson Group and MAL UK Agricultural Supply Trade Associ-ation publishes harvest estimates. US President George Bush addresses UN General Assembly, New York. Supreme Soviet. New York. Supreme Soviet. resumes session. International Atomic Energy Agency general conference opens, Vienna (until September 29). Institution of Environmental Health Officers annual conference opens, Eastbourno, Environment Minister Virginia Bottomiey speaks (until September 28). International police conference and exhibition, Barbican, (until September 28). TUESDAY: EC Industry Ministers meet in Brussels. August balance of payments, current account, and overseas trade figures from the

overseas trade figures from the CSO. The Economist conference

Are you interested in:

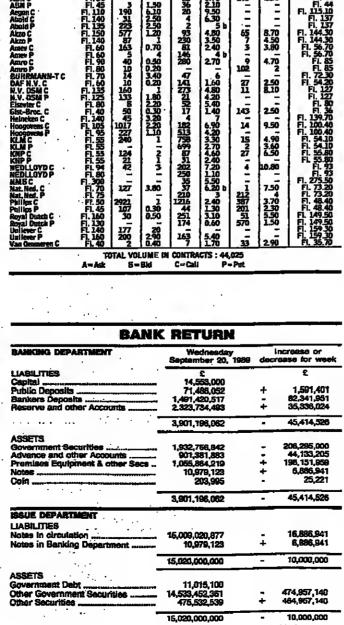
Countryside Commission publishes annuel report. Police Superintendents' Association conference opens, Torquay (until September 28). Princess Roral presents Smell Busicasses awards, Birmingham.
WEDNESDAY: British and China resume talks on 1997 handover of Hong Kong. Unesco executive board meets; may discuss PLO membership, Paris (until October 13). Presidents of supreme courts of Colombia, Venezueta, Ecuador, Peru and Bolivia meet in Quito to discuss harmonlaing anti-drug Paru and Bolivia meet in Quito to discuss harmonising anti-drug laws. Mr Timothy Eggar, Employment Minister, and Mr Michael Checkland, BBC director general, launch three-year campaign to improve basic reading, writing and numeracy.

THURSDAY: July figures for energy trends from the Department of Energy. Department of Tronsport publishes figures for new vehiclo registratione in August. Department of Employment produces annual publication August. Department of Employment produces annual publication New Earnings Survey 1989, Part A (Parts B to F to be published at about fortnightly Intervals). One-day conference on engle European market, Manchester. FRIDAY: Bank of England publishes August figures for London sterling certificates of deposit; bill turnover statistics; sterling commercial paper; monetary statistics (including bank end building society balance sheets). Ambulancement'e national ballot result on Industrial action. Age Cocern con-





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FINANCIAL TIMES

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Saturday September 23 1989

The risk of complacency

THE ANNUAL meetings of the IMF and World Bank two years ago were the high point for dreams of a more formal sys-tem of international economic co-ordination, built round target zones for exchange rates. Those meetings were followed by a low point in practical international co-operation -the squahhle between Mr James Baker, the US Treasury Secretary and Dr Karl Otto Pohl, president of the Bundes-bank. When the stock market crashed and the dollar fell, it looked as though co-operation

looked as though co-operation and the world economy were in equally parlous shape.

This is true no longer. The most important feature of the past two years has been sustained economic growth. In September 1987 the IMF forecast the growth of the gross national product of the industrial expertises in 1988 at 2% trial countries in 1988 at 2½ per cent, but it ended up at over 4 per cent. Last year it forecast growth of 2.8 per cent for 1989. This forecast also looks like turning ont to be too low (though not by as much as the forecasts for 1988), while economic growth is now expected to be close to 3½ per cent next year as well.

Pivotal role

But other things have also turned out well. Inflation became a concern in the course of 1988, as growth far exceeded expectations. The US tightened first. The lead of Mr Alan Greenspan, chairman of the Federal Reserve was followed with some alacrity by the Bundesbank and with greater reluctance by the Japanese. The pivotal role of the Bundesbank in the European Mone-tary System then ensured that its higher rates of interest were

spread throughout Europe. Informal exchange rate co-ordination played an important role in this process, with the strengthening dollar an indica-tor of the need for dearer money elsewhere. In effect, the US attempt to stabilise domestic inflation spread disinflation worldwide. Unfortunately, the US appears willing to accept inflation at the rather high rate of 4 per cent-5 per cent, which has consequently tended to become the rate of inflation in the industrial countries as a whole. But at least inflation

seem unlikely to go far above of the US continues to decline. While there is no comparable development in the case of West Germany, there has been a reduction in the Japanese trade and current account surpluses in recent months, though this was, admittedly, after increases in late 1988 and early 1989. For those who find the external "imbalances" a

two personality types. There are the large men with booming voices and immobile, ala-

modest in taste who command

the respect of their fellows

through an awe-inspiring appe-tite for hard work and discon-

Werner Dieter, hoss of the diversified steel and engineer-

never takes holidays and claims to have no outside inter-

ests aside from collecting mod-

today in Stuttgart but his roots

ends. It was there as head of

research and then chief executive of the hydraulics group Rexroth that he learned about

combining product develop-

ment and marketing, and

about what drives people in successful small businesses.

Franz Josef Weisweiler at the

neering the diversification

trend of the Ruhr giants, had remained dogged by its steel

heritage. Mr Dieter has given the Man-

nesmann diversification a deci-

sive new push and in doing so

has won the respect of many of

ning conglomerates.

Since 1985, when he was the

certing attention to detail.

great worry these develop-ments should be consoling, especially because both the US current account deficit and the Japanese surplus are declining as shares of GNP.

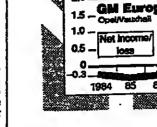
Stable picture

Finally, even exchange rate stabilisation has not been the failure one would sometimes snspect from the headlines. The dollar declined in 1987 and has tended to rise since then. The Bank of England's nomi-nal effective exchange rate for nal effective exchange rate for the dollar at the time of the Loovre Accord of Fehruary 1987 was about 73, while it is back to 72 today. Over the same period the effective exchange rate for the yen has appreciated by 5 per cent, while that of the D-Mark has depreciated by 6 per cent. Netdepreciated, by 6 per cent. Nei-ther movement is large, though that of the D-Mark appears perverse (and mainly reflects its position within the European Monetary System) The overall picture is one of considerable stability.

The policy-makers of the main industrial countries have some reason to be complacent It would be better to have an explicit system of exchange rate management, but the underlying economic and - far more important - political conditions for this do not exist. The major central banks must remain alert to the risks of inflation. They must also pay attention to what exchange rates movements are telling them about monetary policy. If they do so, macroeconomic conditions should not go too

Good performance in the core of the world economy does net mean that the policy mak ers of the major industrial countries can now go to sleep. Still less should they focus their attention on the pecking order among the industrial countries within the IMF. They should, instead, pay rather closer attention to what is going on in the periphery. The World Bank and IMF have advice and limited funds from the economies at the centre to those at the periphery. Judged by results in this decade, they are not doing a satisfactory

The inability to find a satisfactory mechanism for dealing with the consequences for developing country indebtedness of the policy mistakes of the 1970s has been the chief failure of the 1980s. A major challenge for those meeting in Washington is to prevent the same failure poisoning the 1990s. It is partly by this crite-rion that the respective roles and resources of the World Bank and IMF must now be



ve years ago, with the profit and loss accounts of the vol-ume car makers in Europe awash with red ink, the spe-cialist car makers seemed to have found the answer.

Operating in more rarified seg-ments of the world market where vol-ume pressures did not seem to count, Jaguar, Saab, Porsche and Volvo were reporting record profits. They were making windfall gains from an overvalued US dollar; their sales in the US market soared as European up-market cars became the status symbols of American luxury car buyers. And the promised introduction of flexible manufacturing systems, of computer aided design, manufacturing and engineering, appeared to offer much lower break-even points for profitable car making. Taken together, all this held ont the hope that specialist car makers could survive and prosper as independent companies.

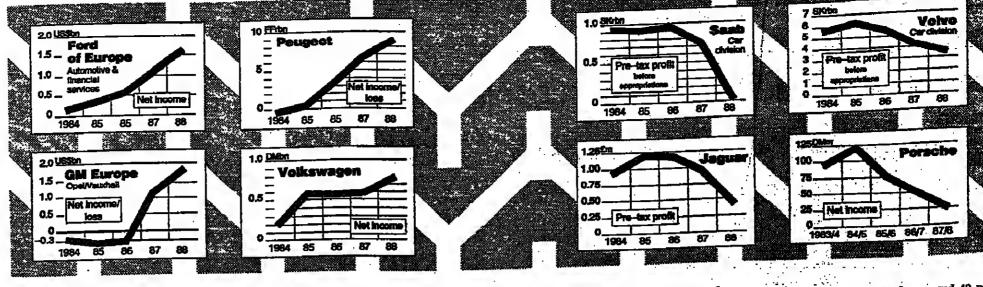
In 1984 - the year it was privatised - Jaguar, the UK luxury car maker, reported an after-tax profit of £57m on a production volume of 33,437 cars, while the Saah car division of Saab-Scania, the Swedish truck, car and aircraft maker, reported a profit (before appropriations and taxes) of SKr 935m (£90m at today's exchange rates) on a production volume of

The French state-owned Renault group achieved a net loss of FFr12.5bn (£1.2bn) on a production which included 1.64m cars in Europe, while General Motors combined European operations of Opel and Vauxhall made a net loss of \$291m (£194m) on a production including 1.15m cars. (The Renault and GM results include their European truck operations).

Times change. Last week Jaguar announced that it had collapsed into an operating loss in the first half of 1989. At the beginning of the month Saab-Scania was forced to disclose that its car division had run up losses of around SKr800m in the first six months. The big car companies have made a spectacular recovery. Renault transformed its net loss in 1984 into a net profit of FFrs.9bn last year. GM Europe, now shorn of its loss-making Bedford UK truck operations, made a net profit of \$1.8bn last year from its European car (Opel/Vauxhall) and components operations compared with a loss of \$29im five years ago. As Ford's intention to take a 15 per

cent stake in Jaguar with a view to ultimate control, and Saab's search for a carmaking partner indicate, the specialist companies' independent future is gravely in doubt Already, in the last five years, most

of the small and medium European producers have been taken over the volume car makers. In the UK Ford has acquired control of Aston Martin, with a 75 per cent stake, and Lotus has fallen to General Motors. In Italy Chrysler has snapped up Lam-borghini and Ferrari is now firmly part of the Fiat stable (a 90 per cent



Kevin Done and Nick Garnett on the problems of small car companies

Being special is not enough

holding).

A lack of volume and inability to compete with the companies like BMW took the loss-making Alfa-Romeo into the clutches of Flat. In the UK, Rover's inability to stand alone has been illustrated not only by its acquisition by British Aerospace, but also, more strikingly, by the decision to sell a 20 per cent stake in the Rover ehicle operations to Honda of Japan. Why have the specialist car makers' hopes of finding survival in new more

flexible production techniques apparently been dashed? These techniques have certainly helped niche car makers. But they have helped the volume producers even more, stacking the deck even further in their favour. For these rea-

 Fexibility helps the big more than the small. Mr Lindsey Halstead, chair-man of Ford of Europe and the man who is leading Ford's attempt to gain ultimate control of Jaguar, says that automated, flexible production techniques "allow for more flexibility in producing a wide variety of models, so they are more valuable to a large car maker.

"Trans these techniques will not

Even these techniques will not make a 100,000 cars a year producer as efficient as a 1m units a year manufacturer." The more variations of basic hody design on a single model or variations on a basic engine block a producer can send through a flexi-ble line, the more potential benefits that car maker gets. Vehicle builders with one or two models with perhaps only two engine variations cannot achieve the same benefits.

 Flexibility is not yet complete.
 Systems are generally not sophisticated enough to cope with complete changes to model or engine design. A lot of equipment, certainly costing tens and perhaps hundreds of millions of pounds might still have to be

changed as a result.

The speed of model changes has accelerated. "However you look at manufacturing you still have a big front end cost," says Mr Colin Davis, marketing manager at John Brown Automation. "A new product needs a concept and it needs design developconcept and it needs design develop-ment. All this has to be written off

during the life of the product. The write-down is obviously easier for big volume producers.

Another machine supplier says:
That's a problem for Jaguar. BMW
has achieved sizeable volume in its quality niche, Jaguar does not have Car companies have realised that

they have to develop a complete con-cept for automating a plant. If you do not have such a hineprint, a car maker will end up efficiently produc-ing in one area, then running into a bottleneck at another, creating high buffer stocks of components.

Equipment makers say that the larger producers understood this much earlier than the smaller compa-nies and, in most cases, had the

Even the new techniques will not make a 100,000 cars-a-year producer as efficient as one making 1m units a year'

required engineering skills, or the

money to buy those skills.

"Most small volume volume makers are improving in this field now," says one equipment supplier. "I give Jag-uar credit for developing this coherent approach but a few years ago they were just looking at islands of auto-mation. It looked at where its heaviest costs were and said okay, let's auto-mate that. That is not the best way of going about it."

Jaguar has certainly been investing heavily. Last year it opened a £55m engineering centre and this year has completed the spending of £40m on

It has had to catch up on the emis-sions of the past. Sir John Egan, Jag-uar chaîrman and chief executive, maintains that in 1984 the average age of Jaguar's machine tools was 25 years, in an audit it found a lathe still working dating from 1895 with a refurbishment slip from 1920. The next hig project must be the renewal

of the final assembly operations, probably in conjunction with the launch of the much heralded new sports car the so-called F-Type, due for launch around the end of 1993.

 Automating factories has not Automating factories has not proved easy. Every company has run into trouble, some of it costly. The problems of General Motors \$40bn factory modernisation programms was the biggest example. One machine supplier says it believes the time it took GM to get all its robots working has, up to now, wiped out the cost benefits of that equipment.

But GM has swallowed those troubles it had the canacity, the engineer-

bles. It had the capacity, the engineering skills, the great flexibility of operations, and the cash to carry it. It carried problems that would have

swamped a smaller company."

The effects of the shopfloor revolution, then, have benefited hig companies more than small. And there are other factors at work.

Common to all the Europeans has-been the blow struck by the plunge in the value of the US dollar in the years. from 1985 to 1988. The recent strengthening of the dollar is not helping yet, as hedging arrangements lock in the lower dollar rates until 1990-91. In 1989, Jaguar is at the worst point in. the currency cycle.

The Europeans raised prices sharply in the US to recover diminishing profits, alienating their customers. Demand weakened and sales volumes began to drop alarmingly. They have been forced to discount and offer incentives to "move metal." Jaguar has not been able to raise prices in the US since October 1987, and for the 1990 model year it is actually cutting

Perhaps only Rolls-Royce Motors still inhabits a market niche where prices can be raised with impunity. the UK start at nearly £70,000 and rise to over £110,000 - excluding coachbuilt models — Rolls has no signifi-cant rivals with which to engage in price wars. Its annual sales volume is barely 3,000 units.

Developments in North America are central to the fate of the European specialist car makers. The US is the world's biggest luxury car market. It

atili accounts for around 40 per cent of Jaguar's turnover, despite the com-pany's success in diversifying its mar-hets with a sales push in the Far East, especially Japan and in continental Europe.

At the same time a new challenge is At the same time a new challenge is emerging in the world luxury car market in the shape of the Japanese. Both Toyota and Nissan are launching all-new luxury car ranges with their Lexus and Infiniti ranges. The presence of the Japanese in this sector for the first time — with all their expertise in volume car production threatens the need for much reduced model development and model life cycles. The era when one model could soldier on with few changes for ten to 20 years belongs to history.

Even Mercedes-Benz, which is currently suffering sliding sales in both the US and in West Germany, has been forced to accept that it must

been forced to accept that it must shorten its product life cycles. Its new generation SL launched ear-

His new generation St. launched ear-lier this year is its first all-new sports car in 18 years — but "from now on we shall be bringing out a new vehicle every year," says Mr Jurgen Hubbert, director of the Mercedes-Benz car division. "This will mean a product life cycle of the order of seven to nine years.

in contrast to almost all its rivals.

BMW has been able to continue increasing its production volumes this year to more than 500,000 - and has compensated for weakness of sales in the US with gains in West Europe. Unlike Mercedes-Benz it is on the crest of its model cycle, and has been boosted by the success of two powerful new-generation model ranges launched in the last three years. It has built a strong image as a maker of sporty, exclusive cars, and the glamour rubs off on its ageing series of smaller cars, the 3-series. which provides the lion's share of BMW volume.

As the competitive pressures grow, a specialist car maker needs steadfast shareholders and deep pockets to stay in the race. Daimler-Benz is backed by its major shareholder Deutsche Bank, West Germany's biggest bank, BMW is in the hands of the Quandt family, while Porsche has the majority backing of the Porsche and Piech families. Renault has the French state, Peugeot still has the Peugeot family, and Fiat has the Agnellis. Volvo has built a series of interlocking shareholdings for protection, while Ford still has the large minority voting stake of the

By comparison, Jaguar - with Government golden share, which expires in 15 months' time - looks vulnerable. The Jaguar board said bravely yesterday that it was determined "to continue to pursue plans that would preserve" its independence, but the odds against such a future look overwhelming.

Additional research by John Grif-

MAN IN THE NEWS

est Germany's chief executives can be, crudely, divided into Werner Dieter

baster, faces who enjoy the trappings of power and dominate their fellow managers through force of personality. And there are the others, unassuming in appearance and modest in tests who command. An austere helmsman of a clean ing group Mannesmann, which has just taken a 5 per cent stake in Britain's TI Group, is a classic representative of the second group. He is a slight man with a monastic aura who German machine ern art. He was born 60 years ago

for the last 30 years have been sunk further east at Lohr on the river Main in Bavaria, where he still retires at week By David Goodhart



TI are still unusual in Germany. Another example of Mr Dleter's decisiveness is the company's struggle to detach itself further from steel tubes.
Despite emharking on its diversification in 1968 the prosurprise choice to replace Mr portion of steel and steel tube top of Mannesmann, he has in the company's sales had been trying to apply those lea-sons to a heavy industrial con-glomerate which, despite pioonly fallen from 46 per cent to

34 per cent by 1985. That was because in 1970 Mannesmann swapped most of its flat steel business for Thys. sen's tube business. Mannesmann also kept some flat steel capacity to supply its own tubes business but as part of the Thyssen deal it could not sell it on the open market. As the company gradually

Germany's other leading husinessmen, an increasing numrationalised tubes it found it had far too much flat steel ber of whom are now also runcapacity which, in bad years, By German standards Mancompounded losses on the tubes. Soon after Mr Dieter nesmann has been bold in its acquisition (and divestment) took over he decided to hasten policy, and international alli-ances such as the link up with fired 6.500 workers. About half of the DM1bn losses that the steel tube business recorded in 1986 and 1987 stemmed from "social plans" for the sacked workers.

That meant the company's raw steel capacity of 3.6m tonnes a year was now becoming a serious liability. But some lateral thinking from Mr Dieter last year appears to have solved the problem. He suggested to Krupp that they pool raw steel capacity at a plant just over the river from Krupp's Rheinhausen works. That plant has 4m tonnes a year capacity so Mannesmann from next year will carry only

2m tonnes capacity.

Mr Dieter has won much praise for these two steps, particularly as Mannesmann still operates the stricter form of the co-determination system. reserved for steel and coal companies, which effectively gives worker representatives a

Mr Dieter is not proud of sacking workers but when peo-ple accuse the company, or German industry as a whole, of being too cautious and over-loaded with social obligations he likes to point to the fact that Mannesmann employed 50,000 steel tube workers in 1970 and now employs 22,000. The strategy of rapid growth through acquisition and internal investment — to dilute the effect of the highly cyclical tubes business — has increased the company's sales more than

stood at DM4.4bn. But arguably the two most successful buys were the first two - Rexroth and the plant building/materials handling group Demag. Mr Dieter helpe turn Rexroth into a hydraulics firm before it was acquired by Mannesmann in 1968 with sales of DM80m (today DM2.5bn), Mannesmann's financial snpport helped

five-fold since 1968 when sales

develop new products such as the revolutionary turbo-drive — with which Mr Dieter was intimately involved — and helped to internationalise the company. The Mannesmann-Rexroth relationship has remained a model for subsequent Mannesmann takeovers of small firms.

Demag is more cyclical than Rexroth but is another world leader and currently – like steel tubes themselves — is booming. In another deal with Krupp it took over the latter's steel plant construction unit and in the past few months has been thankful for the extra

Further moves into car parts, electronics, and informa-tion processing, are less unqualified successes. Hart-mann & Braun in production control systems has performed well since it was bought in 1981, but Kienzle, the data pro-cessing group bought in the cessing group bought in the same year, is suffering from price competition and lack of size. Fichtel & Sachs, the car parts group bought in 1987, may eventually prove its worth

but was expensive. Foreign critics say that Manreveigh cities say that main re-nesmann's earnings remain too cyclical and, despite the cur-rent profit boom, too low. Typi-cally for a Germany company Mannesmann has a pre-tax profit margin (excluding interest) of less than three per cent. Also typically it has only slightly internationalised production - about one-fifth of production is abroad compared with 63 per cent of sales. Mr Dieter has been promising to use the near DM3bn cash-pile for some big deals in the US. None the less his success in

nurturing "companies within the company" and his concern (perhaps stemming from his background in hydraulics) to ensure efficient information flows among managers within and between companies has created an efficient German machine, feared by competitors and respected by customers, across a growing number of industries and countries. Today, Mr Dieter has allowed himself a day off with his old

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lance worker at Deptford station in charge of overseeing operations is waiting to see how many of his colleagues

will turn up.

He says: "I can tell how many people we're supposed to have working here. What we're

for pay parity with firemen, equivalent to an increase of about 20 per cent, to go to arbi-

Deptford station, responsible for an eight-square mile sector of south-east, London from of sonth-east London from Crystal Palace to Tower Bridge, had been non-operational throughout the previous might. The overtime ban meant no cover for the two crews which should have eperated the 11 pm 7 am night shift but did not because of sickness and holidous. holidays.

The day shift (7 am 3 pm) gets off to a shaky start. By 7.25, there should be three vehicles operational. There are enough ambulance workers for just

I suppose they could ask me to back up," says Golding, 44-years old with 23 years' experience in the service, "But then there would be no one to check

rs 6.45 am and Mick Gold. Jimmy Burns spends a day shift with disenchanted members of the ambulance service

Why their lot is going to have in the next few hours is another matter. Britain's 19,000 ambulance not a happy one workers have been staging an overtime han for more than a covertime had for more than the calls or rotag. It have to time working effectively. The covertime has a covertime to the calls or rotage. It have to time working effectively.

lock up and no one would be able to come in."

Derek Turner, one of the ambulance workers who has come in, is in an angry mood. He blames the Government for

distorting public understand-ing of the dispute.

This is not, he insists, a repe-tition of the Winter of Discon-tent in 1979, when ambulance workers voted to provide emer-tency cover only. gency cover only. "We're very concerned about

We're very concerned about one thing. The public think we're on strike. We're not on strike. All we're doing is what we are contracted to do," says hir Turner.

Deptford has a staff establishment of 121. In fact, it has only 100 — including 17 part time ambulance staff. It is the high levels of over-

It is the high levels of over-time which ambulance workers have to take on to top up their low basic earnings that allows stations like Deptford to con-

The first call comes just before 8.00 am. It is taken up by the first ambulance crew composed of Julie Piecewska and Graham Watkins. Both share Derek's militant mood.

Julie is pale and drawn and looks much older than her 27 years. Before the dispute she was putting in an average of 30 hours overtime over her 39hour week "to pay the mort-

gage."
Graham is bitter because, having volunteered to undergo extra cardiac and full parametric training, he is paid no more than Julie in spite of his additional skills.

As qualified amhulance workers, they both get a basic wage of £10,093. Ambulance staff have been offered a 6.5 per cent rise police officers

per cent rise; police officers have been awarded 9.25 per cent and better conditions. Ws set out in a five-year old

of equipment was not provided by the ambulance service. It is a defibrillator bought as a a denormator bought as a result of a charity campaign conducted by Graham himself. The inquiry into the Hillsborough football disaster suggested that more lives might have been saved there if the heart activators had been such heart activators had been more readily available.

The person at the other of this morning's first call is a maternity patient. She lives on the second floor of a run-down estate in Peckham. Amhulance workers claim they go into areas where police and doctors fear to tread. "There've been occasions," says Julie," when you've just parked the ambulance and all of a sudden you get e whole lot of bottles and bricks landing on you."
Julie's only problem on this occasion is that the patient is a

Moslem who apparently after their departure before

refuses to co-operate in the presence of men.

By 9 am Julie and Graham are back at Deptford, and Derek is taking up the next call. A 90year-old pensioner in a old peopie's home about a mile away has had a mild stroke. Derek and his colleague Ron leave without delay. More than a hour elapses

next call - a 20-year-old man who has had an epileptic seizure on the top of s bus.

Julie and Graham receive their

"There are times when a 999 call is passed on to us and it turns out to be someone with a cold or a rash. We're used as a taxi service hy people who can't afford taxis . . . hut there are bad ones, like the 12year-old girl crushed against a bus stop . . ."

By the time we get to the bus, the patient is crumpled in a seat and unable to move or speak coberently. Carefully, Julie and Graham strap him into a wheelchair, before carry-ing him down the narrow spi-

ral stairs and out to the amhu-Back at the station again. Colin tries to finish a packed lunch he has brought with

him. (The station does not bave full canteen facilities). Derek and Ron are out on another call, when the phone riogs. A road accident is

reported.

For the first time this shift, Julie and Grahsm have to react to an emergency and speed through the streets of south London, blue lights flashing and sirens blaring, to where a motorcyclist lies prostrate on the ground, badly cut after being hit by a car.

The last call of the day for Julie and Graham. Another run-down estate, another oldage pensioner in need of urgent hospital treatment. This time the call comes from outside the Deptford area because another station is short of

evailable ambulances. The pensioner is taken to Guy's hospital where the two Deptford crews meet up on duty for the first time during the shift. Derek and Ron have also been called outside the area because of shortages of available cover. They have attended four 999 calls in under

To the general public, this morning shift at Deptford may not give the impression of an overstretched service. It illustrates, bowever, the ambulance workers' dilemma: as loog as they manage to provide emergency services despite the overtime han, they are unlikely to generate much public concern over their cause.

The world chemicals business may be forced over the next decade to re-write many of its most basic operating procedures, in the process spending hundreds of millions of dollars on plant improvements and hiring armies of new engineers to

carry out this work.

The sector is one of the world's biggest manufacturing industries with total annual output approaching \$1,000hm (2633bn). In the past two years, it has faced rising pressures to reduce its impact on

the environment: . The growing influence of the environmental movement, most noticeable in West Germany and the US. Environmentalists urging the need to clean up industry have found; the chemicals sector an obvions target because of its size, the visibility of its operations and its long history of associa-

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tion with pollution.

Tighter environmental laws on matters such as emission of waste chemicals into rivers and the air. Both the European Commission in western Europe and the US environmental protection agency are

Peter Marsh reports on efforts by the chemical industry to react to environmentalists' pressure expected to device tougher reg-

ulations in the 1990s.

Lack of space for disposal of solid wastes, together with increasingly onerous rules limiting gaseous and liquid emissions. These are forcing chemicals companies to look at a range of new technologies to cope with pollution.

The sustained and unex-pected growth of the chemicals sector since 1986 as it has climbed out of the recession of the early 1980s. This has led to renewed fears about the extent

of future environmental diffi-Production of wastes is an intrinsic part of most chemical processes: But it has been only in the past few years that sci-entists and environmental activists have gathered proper data on the extent of the waste and pinpointed the dangers to human health of some of the more umpleasant residue mate-

. The publication earlier this year of detailed figures on waste output by industry in the US caused manufacturers particular concern. The fig-

No time or place for waste

ures, collated by the US National Wildlife Federation, showed that production indus-tries were responsible for out-put of some 5m tonnes of es toxic waste materials in the US each year - either into the rivers, air or to solid residue treatment dumps. The chemicals sector was the biggest offender.

Mr Jay Hair, the Wildlife Federation's president, said in Geneva this week that the chemicals sector had an irre-sponsible approach to pollu-tion control which failed to meet rubble expectations. "The meet public expectations. "The people at the top are still in the Second World War era," he said. "They have falled to appreciate that we are now in a new period where resource conservation and resources protection take on more

importance." This view of the industry is only partly rebutted by the people in the chemicals business itself - which includes corporations such as BASF, Bayer and Hoechst of West Germany, Du Pont and Dow of the US and Britain's Imperial nical Industries.

They point to the large sums the industry spends on envi-ronmental protection. An estimated 10 to 15 per cent of the industry's worldwide capital spending of roughly \$75bn a year goes on anti-pollution

But few in the industry dispute the environmentalists' argument that most of this spending is geared to disposing of waste once it is formed through measures such as scrubbing of fine gases or treatment systems for waste water - rather than stopping the residue from being created in the first place. Industry critics argue that

the business has done a "patch and mend job" on pollution, mainly in response to tighten-

ing environmental regula-tions. It has not, they argue, gone back to basics to "design out" pollution at the process design stage. The industry only acts (on pollution) if it is in a regulatory crisis," said Miss Joanna Underwood, presi-dent of Inform, a New York

environmental group.

An executive at one of An executive at one of Europe's leading chemicals companies says that the environmentalists' argument is basically correct. "At plant level our guys' jobs are all to do with making a fast buck. Their No. 1 consideration is to satisfy head office by selling

products rather than design-ing out pollution." But many in the industry agree that new ways of dealing with environmental issues within the industry - through waste reduction" rather than "waste management" — is the way to proceed in the 1990s. CEFIC, the main west European trade association for the chemicals sector, agreed prin-ciples on these ideas as far back as 1985. The principles involved a new effort to look at plant design as an essential part of coping with the waste issue. But the ideas have been implemented at a disappoint-

ingly slow pace.
Partly to blame for the lack of progress is the cost of changing the design of a new or existing plant so it makes less waste. Typically the costs are two to three times as much as using conventional technol-

ogies.

The extra costs come from the need to develop new chemical processes which have to be scaled up to a commercial level; to modify pipework and reaction vessels; and to build novel recycling systems which take waste products from the factory process and turn them into something useful or

innocuous, such as pure water.

In the past two years, many chemicals companies have coped with the expansion in demand by increasing plant capacity using orthodox tech-nologies. They have found they lack enough skilled engi-neers to tackle the environmental problem by going back

One hopeful sign for the environmentalists is that many of the big chemicals companies are looking seri-ously at the new waste reduction ideas, with the lead coming from people at board level. Many environmental activists single out Dow for praise in laying down tough guidelines on designing out pollution in its plants and rewarding staff who show initiative.

In recent months Du Pont has followed this trend with a policy statement by Mr Edgar Woolard, its new chairman, in which he set out precise tar-gets for lowering pollntion. Some environmental groups, and many in the chemicals industry, reckon that ideas of this sort can save money for

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ning costs and cutting down on raw materials.

The three big German chemicals companies have yet to follow the public relations lead of Dow and Du Pont. One reason for this may be e certain amount of nervousness on their part about discussing future environmental performance publicly.

ICL meanwhile, has wrestled with environmental initiatives but has yet to make a commitment to stated levels of waste reduction in the 1990s.

In the midst of the environmental debate, many in the industry, even if they agree that change is needed, are dis-mayed by what they see as an over-critical attitude by the

They see a contradiction between the criticism levelled at the industry and the high level of scceptance by the consumer of chemical products, from computer discs to nylon shirts. "The chemicals indus-try may have to alter its ways but not too much, otherwise the world would be unable to cope," said one French chemicompanies by reducing runcals industry executive.

TETTERS

Managed trade flows

From Mr Harry Shutt.
Sir, Although Edmund Dell (Letters, September 18) is right to draw attention to the Indicrous pretence of the Japanese and US Governments in conducting their trade negotia-tions on the basis of a pro-fessed joint commitment to free trade principles, he begs the question of why it is felt necessary to maintain this yawning gap between official-rhetoric and reality. Surely without some explanation of this collective schizophrenia (which seems to afflict all GATT members) we can hardly expect to establish a saner approach to organising world

Nalgo · From Mr John Daly.

Sir, Jimmy Burns, in his report ("Catching the members unaware." September 20) on the opinion survey conducted by MORI for the National and Local Government Officers Association, concludes that Nalgo activists will have to make sense of "a poll which points to numerous political issues which members do not regard as particularly impor-tant." I am confident most of them will make more sense of it than Mr Burns has.

They will understand; as he apparently does not, that the leadership of this union resides in its national executive coun-

cil, not in me.

They will also immediately spot that the political issues in which half our members think the union gets too involved are those that do not affect mem. A better idea bers. But the survey shows our members are in no doubt about the political importance, as it affects them, of the main issues Sir, Have not the Poles suf-Nalgo campaigns on pay and fered enough? I see that the Nalgo campaigns on pay and fered enough? I see that the pensions, the National Health British Government's rather Service, improved public serstingy ald package of \$25m vices, privatisation, anti-union includes advice on how to set legislation, job training, equal-ity for women, health and in the light of what has hap-safety at work and others pened to our stock exchange Between 77 per cent and 97 per cent of Nalgo members rated these campaigns as important.

There is no evidence in the MORI survey to support Mr exchange? Burns's proposition that Nalgo A. Dawson Paul members believe the union 2 Russia Rose, leadership is "too political." To EC2

The answer lies in the need to the ability of multinationals The answer lies in the need of the ruling vested interests to maintain to the public that the proper basis of economic organisation is one in which there is the minimum amount of state regulation. This helps justify a regime in which big business is free to invest, dishwest, fix prices and wages and transfer capital anywhere in the world without reference to the wider public interest to the wider public interest while at the same time benefiting from government subsidies

and protection.
All this would be called into question once it became the avowed official wisdom (as it is already the guiding principle ip practice) that the public interest actually requires that international trade flows be managed. This might lead to a widespread perception that some intergovernmental co-or-dination of national industrial strategies was a logical comple-ment to trade management. This in turn might put an end

suggest that, even by implica-tion, is tendentious – as is the gratuitous passing reference to campaigning to "enhance the popularity of the town hall bureaucrat."

Mr Burns says the survey "suggests that Nalgo . . . is misure of where to go next." There is no evidence for that, There is no evidence for that, in the survey or elsewhere. Indeed, the opposite is true. Nalgo knows exactly where it is going, and that is along a well mapped path, as determined by its members, led by its leaders and guided by research and opinion polls and as that done for us by such as that done for us by MORL

John Daly, General Secretary, Nalgo, 1 Mabledon Place, WCI

since it surrendered to Cecil Parkinson, would not the Poles benefit more from our advice on how not to set up a stock

to play off different governments competing for their investment in a Dutch auction of incentives (a form of free riding, Mr Dell might note, that was invented and practised in the West long before Japanese companies ever invested overseas at all).

If such an increase in inter-national collaboration were to result from a wider understanding of the realities of international economic rela-tions, we might be saved from the open trade war that now looks inevitable, especially if there is a renewed world recea-sion. Sadly, if Mr Dell's views are any guide, the outcome is more likely to be a reversion to primitive mercantilism which could ultimately turn a trade war into a shooting one. Harry Shutt, The Grange,

Hillside, Horsham,

Mortgage interest

From Mr R.E. Crum. Sir, With earnings rising more rapidly than the rate of inflation, and house prices now falling across the whole country, is this not the best time for years for the UK Government to finally and conclusively reiterate its belief in the market? It should announce that over the next five years tax relief on mortgage interest will be phased out, starting next April at the latest.

The benefits of such a move

would be considerable. On the one hand it would continue the downward pressure on housing costs, which could only help to cut inflation both directly and through the house price/wage push link that some commentators have suggested. On the other hand it could take some steam out of consumer spending, thus relieving the necessity for keeping interest rates high, and thereby taking some pressure off manufacturing

industry.
What is there to stop such an action, other than the political dogmatism of elderly leaders and the rather obvious fact that the Government actually doesn't believe in market forces? It simply parades the words as a slogan and justification for carrying out political acts. R.E. Crum,

89 Hall Road, Norwich

Modern merchant adventurer

From Mr Tony Kelayaian. Sir, Observer's comment, "Last Furs" (September 6), invites one correction and one

observation.

The auction which took place on Tuesday September 5 was the last auction conducted by this company, Hudson's Bay and Annings, which was bought by a Finnish auction company in 1987 from the Canadian parent, Hndson's

Bay Company.
As Observer rightly points out, the Finnish company is principally owned by about 5,000 Finnish fur farmers, whose association board has taken a commercial decision to consolidate the London offerings with their own. These will be sold in Finland in what must be the world's most modern auction centre.

Europe is becoming very small: Helsinki is no longer that inaccessible place some-

where near the North Pole (a popularly held notion); it is only three hours flight from London.

I am sure that, both before and after 1992, an increasing number of corporate reshuffles will take place within and beyond the European Commu-nity (Finland is not a member), and that a modern-day "Company of Adventurers of England trading into Europe" will probably take the form of mobile multi-lingual corporate executives and service-oriented managers. They will be a far cry from the original swashbuckling heroes who were trad-ing into the Hudson's Bay in

I wonder which type of mer-chant adventurer will turn out to be the more successful?

Hudson's Bay and Annings, Hudson's Bay House, 67 Upper Thames Street, EC4

Cheaper on the pond

ship his car from Japan to the UK. I am involved in pricing policy for a conference shipping line which is not involved in the Far East trade, but I understand that conference ocean freight rates for a full container are not much more than half Mr Bourlet's £2,000. I find it difficult to believe that terminal handling charges and packing costs account for the

difference.
Coincidentally, Mr Bourlet's letter appeared next to a letter suggesting that the legal duty of "best advice" imposed on intermediates in financial services should be extended to cover transport services. If it were, I suspect Mr Bourlet's Japanese forwarding agent would be in trouble. Mr Bourlet (or rather his forwarding agent) also implies

From Mr S.R. Siddle.
Sir, James Bourlet (Letters,
15 September) has clearly paid
more than the market rate to that the Far East Freight Conthat the Far East Freight Con-ference (FEFC) fixes all freight rates between Japan and Burope. In fact, the shipping lines belonging to the FEFC are widely estimated to have a market share of about 50 per cent. The other 50 per cent is carried by non-conference ship-ping lines which can (and do) charge what they like. In such a market, freight rates can no a market, freight rates can no more be fixed than the price of

oil is fixed.
Mr Bouriet's car was almost certainly ehipped in a container. As you can only get one car (and a good deal of fresh air) into a container, it is an inherently expensive method. No container operator can compete against a roll-on/roll-off vessel on motor vehicle freight rates. The carrier Atlantic Container Line operates a fleet of roll-on/roll-off sels on the North Atlantic. vessels on the Nor S.R. Siddle, 79 Eaton Rise, W5

Norway's OK

From Mr M.E. Ashford.
Sir, Christian Tyler (Week-end FT, September 16) seems to have completely missed the point about Norway. Surely the various reasons he has put forward for not enjoying his holiday there (cleanliness, empty roads, wilderness, etc) are the reasons why most peo-ple do go there. May I suggest

he did not do his homework properly before he went? My family and I have just returned from a most enjoyable two weeks there and are eager to return. His article does not do justice to the country. M.E. Ashford,

Tralooe, North End.

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*For telephone see local directory. CAR ** Annual yield after interest como

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UK COMPANY NEWS

Lilley fails to win Tilbury with 48.84%

By Nikki Tait

TILBURY, the construction group, yesterday emerged from the long-running hid battle with fellow contractor Lilley with its independance intact. By yesterday lunch-time, the last closing date. Lilley could only claim control of 48.84 per cent of its

Valid acceptances were received in respect of 7.93m shares, including 2.76m shares (13.59 per cent) beld by its advisers, Salomon Brothers. The remainder was accounted for by the 2m shares held by Lilley directly.

Yesterday's narrow escape was greeted with considerable jubilation within the Tilbury camp. Mr Michael Bottjer. managing director, said that he was very pleased with the ontcome and delighted that ontcome and delighted that the company "could now pursue its own growth strategy".

Mr Bob Rankin, Lilley's chief executive, said that the company was disappointed not to bave gone unconditional but very pleased with the level of support it had received.

The Lilley camp said that it was still weighing np its options. Mr Rankin is expected to write to his own shareholders at some stage next week.

ers at some stage next week. Tilbury's escape was aided by a series of share purchases hy Schroder Wagg, its mer chant bank advisers, both yes-terday and on Thursday. These were made on the bank's own account, and did not involve any indemnity arrangements

Schroders bought 60,000 shares, which had previously been assented to the Lilley offer, at 650p ex-dividend on Thursday, some of which are being sold at cost to Tilbury's brokers, UBS Phillips and

They added a further 6,450 shares at 662p early yesterday, and then another 34,000, partly at 660p cum-dividend and partly at 650p ex-dividend Tilhury's advisers finished with a 0.45 per cent stake.

BAT delay

The hearing of BAT Industries' appeal against the Takeover Panel's decision to give its predator, Hoylake, an unprecedented extension to the timetable, has been put back to Wednesday next week. The appeal hearing was previ-ously expected to take place on Monday.

Bank issues writ over Eagle loans

By Richard Tomkins and Philip Coggan

STANDARD CHARTERED considering his position yester-Bank has issued a writ claiming the £5.83m it says it is owed by Mr John Ferriday, for-mer chairman and chief executive, and Mr Richard Smith, former managing director, of

Eagle Trust.
Eagle is the UK mini-conglomerate currently being investigated by the Serious Fraud Office.
Standard Chartered is also

one of the three creditor banks of Eagle which this week called for the resignation of the cur-rent chairman and chief execu-tive, Mr Malcolm Stockdale. Mr Stockdale was understood to be Ferriday and Mr Smith opened a separate interest account and also horrowed a sum of Pta55.4m (2274,000) which took them over the capital account

According to the writ, the bank sent letters on April 3 and June 14 demanding repayment. The sums outstanding, including interest, now total \$5.83m. The writ book at the high court shows that Mr Richard Smith intends to contest the action and that his solicitors were Radcliffe & Co. Nei-ther Mr Smith nor Radcliffe were available for comment. Meanwhile a group of dissident shareholders, led by Mr David Pine, a Manchester solicitor, welcomed the banks' intevention in asking Mr Stockdale to resign.

Coopers & Lybrand, the accountancy firm advising the consurtium of Eagle's creditor banks, yesterday confirmed that it had suggested an alter-native chairman and chief executive for Eagle. It said however, that it was in delicate negotiations with the banks and a number of other people over the issue and was unlikely to give further details before the early part of next

quently, the writ says that Mr Charles Barker restructures interests

CHARLES BARKER, the agency group, is selling its public relations husinesses and disposing of Ayer Barker, its principal consumer advertising agency. It will leave Barker concentrating on its recruitment advertising and executive search interests, plus the search interests, plus the regional communications busi-

The group, which intends changing its name to BNB Resources, will have total cash resources of about £12m to be spent on expansion.

At the same time. Barker announced profits of £2.07m before tax in the six months to end-June, compared with £2.15m. Earnings per shares were 5.2p (5.1p). The shares rose 6p to 111p yesterday.

The public relations businesses are being sold for £9m cash to Corporate Communications, a private company, which includes City & Com-mercial, the financial PR firm. Charles Barker retains the net current assets of the PR businesses, worth approximately

day.
The writ from Standard

on September 4, claims that a

loan agreement to borrow £6m

was made between the bank and the two defendants on Jan-nary 11 1989. The amount

which could be borrowed was

subsequently altered orally to

25m. On January 12 a sum of 25m.

was duly drawn down, on

which interest was payable at

1.75 per cent above base rates before June 19 and 3 per cent

above base thereafter. Subse-

Barker will also receive £120,000 when the public rela-tions businesses leave their offices in Farringdon Street, London by the end of 1991 at the latest. However, the buyer will keep the Charles Barker

Barker's 75 per cent interest in Ayer Barker, is being trans-ferred to NW Ayer, the US ferred to NW Ayer, the US increase its stake on those advertising group which already holds the other 25 per Barker, might have sought

cent, by way of a demerger. At the same time, Barker will acquire NW Ayer's 12.5 per cent interest in Charles

cent interest in Charles Barker's own equity for £1. These shares will be cancelled. As part of the deal, the existing agreement between Barker and NW Ayer will be aborted. This allowed Ayer to buy its 25 per cent stake in Ayer Barker for £3m and to raise this to 56 per cent in 1990 for a profit-related figure. Minimum total cost of the 56 per cent interest was set at £5m. was set at £5m. Since then, Ayer has indi-cated that, because of Ayer Barker's recent trading performance, it did not want to

compensation for the subscrip-tion already made.

"Neither party wanted to liti-gate," claimed Mr David Nor-man, Barker'e chairman, "and here we have the solution." In 1988, the PR businesses made operating profits of £1.32m on operating income of £9.7m, while Ayer Barker con-tributed £380,000. The group

In the first six months of 1989, the PR businesses made 2442,000 (£1.04m) at the operating level and Ayer Barker £27.000 (£22,000). Human resources turned in £1.86m (£1.54m) and regional communications, £800,000 (£258,000). Group turnover was £56.7m (£48.9m) and the interim dividend is 1.3p (1.2p).

Liberty bounces back with 55% increase

By Maggle Urry

LIBERTY, the retailer and wholesaler of upmarket goods, saw profits bounce back in the six months to July 29, with the pre-tax figure up 55 per cent to £2.1m. However, this is still below the £2.2m made in the first half of 1987-88.

Sales rose by 14 per cent to £36.2m. The shares were

unchanged at 470p.

The company said that the rate of progress would not be maintained for the full year.

Even so the interim dividend is increased by 35 per cent to 1.4p, partly to redress the bal-ance between the two pay-

ments.
Earnings per share were up
60 per cent to 7.22p.
Within the figures, though,
the retail business suffered an
increased loss, of £435.000
against £98,000 at the trading

traditionally incurred losses in the first half. Retail turnover rose by 4 per cent to £22.1m, though the rise was held back by the sale of the Dutch operation a year ago. Converting and wholesaling trading profits rose 60 per cent

to £2.1m on sales 34 per cent higher at £10.8m. Mr Pugh said that the order book was strong. except for furnishing fabrics which had been affected by the dull housing market. Dress fabrics, scarves and presents were all selling well, he said. The new Japanese operation had made a contribution to

The printing operation — a
French silk printer —
increased sales by 33 per cent
to £3.4m and trading profits by 94 per cent to £520,000.



against £93,000 at the trading profit level. Mr John Pugh, sales were ahead of budget so harry Weblin, chairman of Liberty, which almost achieved the far in the second half,

Filofax plunges into the red and moves to shake off yuppie image

By Christopher Parkes, Consumer Industries Editor

DOWNWARD sales among upwardly mobile Britons have driven Filofax into heavy interim losses, and forced the personal organiser company to fund its first-ever advertising

campaign.

Reporting a pre-tax loss of \$254,000, compared with profits last time of \$571,000, on sales down almost 20 per cent at \$4.45m, Mr David Collischon, chairman, said the company would spend £500,000 on pro-motion this autumn in a bid to shake off its close association

with the "yupple".

"The yupple image has done
us a lot of harm," Mr Collischon claimed. It was particu-larly offensive to traditional customers among the clergy. army officers and business-

men.

Britain's young, upwardly mobile professionals, the people to whom Filofax owes much of its success so far, have been squeezed particularly hard by high interest.

At the same time the cult accessory market niche formerly occupied by the overweight personal organiser, has been invaded by the equally burdensome portable telephone.

phone.
The time had now gone when "anything with the Filo-fax name on it simply walked off the display stand", Mr Collischon said. Accordingly, press advertisements will be used for the first time to attract a new clientele, specifi-cally from the ranks of busy. npper-working class house-wives.



David Collischon (left), chalrman of Filofox, with his managing and finance directors, Ray Rankmore and Gordon Welsby

moted among the business community.

The film slump in turnover and sell at two-thirds of the was due to the poor state of the British market, which accounts for more than 60 per cent of annual sales. Mr Collischon and sell at two-thirds of the price.

The Yard-O-Led pens and pencil business bought last annual sales. Mr Collischon and was on target, and modest diversification into travel Christmas seemed to have goods and paperwork organisable or cleared, and retailers tim products (Filofax-speak for briefcases) was going satisfac-

were buying in again.
Overseas sales were the same as last year, he added. These included a 25 per cent advance in the US, where the company also aims to make progress in the middle market. The range where imitators are period reaping rich rewards with 3.5p cr products selling for \$95. last the Sales in Japan were a little divide up on last year, but I don't 0.75p.

The professional organiser think they will be at the end of for the office would also be promoted among the business community.

The film slump in turnover and sell at two-thirds of the

est diversification into travel goods and paperwork organisation products (Filofax-speak for briefcases) was going satisfactorily, Mr Collischon claimed. However, despite the promotion, the current year would be "dull", he forecast and recovery should start in 1990.

The poor start to the current period led to a loss per share of 3.5p compared with earnings last time of 2.5p. The interim dividend is an unchanged 0.75p.

\$326m losses forecast at UAL

By Paul Betts, Aerospace Correspondent:

UNITED AIRLINES (UAL), the second largest US carrier in which British Airways is planning to invest \$750m (£475m) for a 15 per cent stake, is expected to suffer net losses of \$398m next year, according to Lazard Frères and Salomon Brothers.

The two investment banks have prepared a set of financial setimates for Airline Acquisition Corp, the company set up by the UAL management and

The two investment banks have prepared a set of financial settinates for Airline Acquisition Corp, the company set up by the UAL management and pilots and BA to acquire the airline for \$6.8 m. The banks also forecast that UAL will not achieve a net profit until 1962.

The net loss estimates did not come as a surprise and reflect the high debt servicing and repayment costs in the Acquisition involves \$250m in

"explanations or opinions as to why this problem has occurred

The initial indication is that

postal delays were responsible in most cases.

Queens Most said: "We are satisfied that, in most instances, cheques had been despatched to allow more than

a reasonable amount of time for postal delivery. In future, however, "titis, in all fairness, cannot be accepted as a reasonable excuse", Queens Most said.

to such an extent".

In the recent rights issue, shareholders' applications had to arrive by post at NatWest's

branch in Commercial Road, London KI, or be delivered by

hand at its City office in

Princes Street by 3pm on Sep-

tember 11. Mr HW Richards, a Queens

Most shareholder, said yester-day that he had posted his let-ter first class from Twicken-ham, west London, on Sept-ember 7, only to be told by NatWest that it had arrived on

Mr Marcus also said that an

\$300m in 18 per cent preferred stock.

.The non-dividend convertible securities will give BA a 15 per cent stake of the voting equity. The 13 per cent and 18 per cent coupons on the dividend-bearcompons on the divinence pearing securities are in line with the overall average yield of 11 per cent HA had expected from the mixed blend of voting and non-voting securities.

However, BA did not say how it would raise the money

to fund its investment. Shareholders are soon to be sent a circular. But the company has said it was looking at a mix-ture of debt and convertible paper to fund its participation in the buy-out.

BA added that reduced con-

and repayment costs in the Acquisition involves \$250m in BA added that reduced conently stages of an employed non-dividend-bearing convert
stock ownership scheme.

The estimates were heads in 16 per cent preferred stock, 200m in would add 530m to pre-tax profthe estimates were heads in 16 per cent preferred stock, and its for the year to March 1990.

"Something has gone wrong this time," Mr Marcus said.

That recorded delivery is a

real condemnation."

The possibility of delays is being investigated by the Post Office. NatWest is also follow-

ing np on Queens Moat's

More than 94 per cent of the shares on offer in the rights

issue were taken up. Rights which were not taken up, whether intentionally or unintentionally, were sold in the

September 14.

Mr Marcus also said that an acceptance sent on September Shareholders who did not take np their rights will East Finchley, north London, was signed in at NatWest on every 1,000 shares owned.

Jaguar growls at Ford's 'unwelcome' play Postal delays mar Queens Moat rights

By Kevin Done, Motor Industry Correspondent

JAGUAR yesterday formally rebuffed this week's surprise approach hy Ford of the US, which is seeking to buy an ini-tial stake of up to 15 per cent in the UK luxury car maker. Meeting for the first time since Ford made its announce ment earlier this week, the

was "unwelcome". It would "continue to pursue plans that would preserve Jas-uar's independence", which it said it helieved "was in the hest long-term interests of everyone associated with the

Jaguar board said the initiative

No talks were planned with

The Ford move came withont warning and struck a raw nerve at Jaguar, which had previously welcomed Ford's less aggressive overt-

While Ford is forced to wait ont the ohligatory 30-day period imposed by the US anti-trust authorities before it can begin to buy shares in significant volume, Jaguar is pursuing talks with other car mak-

This could be an obstacle to eventual majority ownership hy Ford.

In the last 18 months it has held talks with several of the world's leading car makers

including Ford, but the negoti-ations with Ford failed to make progress in the face of the US company's insistence on majority control.

It is believed that Jaguar is keen to Pursue co-operation talks with a number of car makers including General Motors of the US, Volkswagen of West Germany and Fiat of Italy, all of which may be willing to allow the company greater independence than

Jaguar is looking for financial backing, to underpin the development of new models and possibly extend its model range in the 1990s.

The British car maker is looking for access to more extensive technical resources and for co-operation in compo-

Its share price has jumped dramatically in the wake of Ford's move and in the expec-tation of a bid battle in the run-up to the end-1990 expiry of the UK Government's so-called "Golden Share". which limits individual shareholdings in Jaguar to 15 per

The shares rose yesterday by 33p to close at 581p, a new high for the year. This values the company at

By Clay Harris

QUEENS MOAT HOUSES yesterday asked National West-minster Bank to reconsider the way it handles future rights issues after 80 shareholders had cheques returned for hav-ing arrived after the deadline for the hotel group'e recent £141m cash call.

Mr Martin Marcus, Queens Moat's deputy chairman and joint managing director, said the total of returned cheques was much higher than had been experienced in previous

rights issues.

In a letter posted yesterday to NatWest's new issues department, Queens Moat expressed its "extreme concern" and asked for the bank's

A substantial advance in pre-tax profit, from £878,000 to £2.28m, was achieved by Macallan-Glenlivet in the first

distiller are forecasting a higher profit for the year, compared with the £8m of 1988, even after continuing increased investment in stocks and enhanced marketing activ-

£495,600 this time, compared with £300,000 charged.

Rarnings came to 8.12p (1.91p) and the luterim dividend is 0.35p (0.25p).

It suggested to NatWest that shareholders should be allowed to lodge their rights applications at any of the bank's branches.

SHAREHOLDERS in SI group, the loss-making manufacturer of equipment for the brewing industry, yesterday voted against a proposal by Kembrey Group, a private machinery trader and manufacturer of

control of SI through a capital injection of £2.74m in return for a 75 per cent stake.

The proposals from the Abduliah brothers will be voted on at another extraordinary meeting called for Octo-

allocations

The offer for sale of Birse Group, the construction and plant hire company, was sub-scribed 4.6 times. Applications from directors and employees will be allotted in full. Otherwise, shares will be allotted as

follows:
Applications for 200 to 400 shares — 200 shares allotted;

NEWS DIGEST Beaverco shares drop 75p

Shares in Beaveren, USM-quoted maker of plastic feam, furniture and sports enipment and road haulier, closed 75p down at 250p follow-ing a company statement that ing a company statement that profitsfor the six months to September 30 would be similar to the 21.05m of the compara-

sumer spending but it thought its policy of spreading activi-ties had minimised the impact.

Sindall to 58% rise

A doubled interest charge prevented William Sindail, the building and civil engineering contractor, raising pre-tax prof-its higher than the 58 per cent it achieved in the first half of

turnever up to £32.98m (£27.68m). Payable interest was £494,000 (£241,009). Tax more than doubled to 170,000 (£66,000), and earnings per share were £38n (£18n)

to 1.5p (ip), though the cine-pany stressed that the increase has been made to create a better balance between the interim and the final divi-

Mrs Harold Ridgeon said she would retire as chairman at the end of the year

IRG rises to

I£0.85m midway IRG, formerly Irish Ropes, reported pre-tax profits in the six months to July 1 up from 18731,000 to 18853,000 (2740,000) with cordage and wire fencing having an excellent half year and sales in plastic food con-tainers increasing substan-

tially. Sales increased to E16.14m Sales increased to IE16.14mr (I£13m). Earnings per share were 9.2p (8.7p) and a second interim of 1.75p has been declared. A first interim of 4.25p was paid earlier in the year at about the same time the final relating to the previous year, which was passed, would have been paid.

Rent growth helps Highcroft Invest

Higher rents, helped by rent reviews and the purchase of two properties, were behind a 26 per cent increase in interim pre-tax profits from £274,000 to £345,000 at Highcroft Investment Trust

Earnings per share were 4.38p (3.4p) and the interim dividend is raised to 1.4p (1.2p).

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Southampton sale helps Highland Parts to £6m

By John Ridding

both its land and maritime divisions prompted a sharp increase in profits at Highland Participants, the property and ship repair company run by Mr. Peter de Savary, from £1.99m to £6.23m for the six months to A large factor in the increase was the sale of e half share in

the Southampton airport site to London & Edinburgh Trust which yielded a gross profit of about £4m. In the maritime division, there were benefits from the acquisition and rationalisation of the Tyne Ship repair yard

According to the company, the dock strike had little 7.9p to 11.5p and the int impact on its port and trans- dividend is doubled to 2p.

STRONG SALES, improved

margins, and an acquisition,

helped Polypipe, the plastic

plumbing and drainage systems manufacturer, to

record a 53 per cent profits

port activities. Heavier through-put in unaffected ports

at the port. The company said that no further redundancy costs resulting from the abolition of the national dock lahour

largely compensated for reduc-tions in national dock labour scheme ports.

However, the results include an exceptional charge of

£214,000, part of which related to redundancy payments to the remaining registered dockers at Falmouth. The balance represented reorganisation costs

scheme were anticipated. Group turnover increased from £27.91m from £77.14m.Earnings rose from 7.9p to 11.5p and the interim

ish Airways, has joined the team planning a hostile take-over offer for DRG, the paper and packaging group.

Mr Roland Franklin's Bermnda-based Pembridge Invest-

Pre-tax profits at Great Southern Group fell to £1.69m (£1.71m) in the six months to June 30. The company's prepaid funeral scheme contrib-uted £187,000 (£126,000) to oper-

Nicolson joins team planning DRG takeover By Clay Harris

ments, which owns 24.4 per cent of DRG, is expected to

industrial pedigree to Mr Franklin's side. He is a director of GKN, Britannia Arrow Holdings, STC and Canada's North-He joins Mr Ted Field,

BAT Industries, in the Pem-

Great Southern Grp

At yesterday's unchanged closing price of 588p, DRG is Pembridge said on September 11 that it was considering making a cash offer below DRG's then market price of

SIR DAVID NICOLSON, former bridge camp. chairman of BTR and of Brit- At yesters

launch its bid next week.
Sir David, who turned 67 on
Wednesday, brings a lengthy

wealthy US investor who is also backing Hoylake's bid for

ating profits. The figures were incorrectly reported in yester day's edition. Polypipe justifies strategy with 53% profit rise

pipe's profits do not become a casualty of the building sector shake-out, its share price is less likely to escape unscathed; sentiment still suggests it oper-ates in vulnerable markets and its shares may be hampered accordingly. Even so, on a prospective multiple of about 10, assuming pre-tax profits of over £13m, Polypipe looks fair value. An added bonus is that with no gearing Polypipe is financially solid and may even be on the prowl for other operators, possibly on the Conti-

Macallan -Glenlivet tops £2m midway

half of 1989. The directors of this whisky

ity.
In the half year turnover rose to £6.1m (£4.68m), and generated a trading profit of £2.02m (£1.36m). There was also interest received of

the building materials sector.

SI against **Kembrey**

reverse

By John Ridding

tracer and manufacturer of engineering components, to reverse into it.

The vote clears the way for Mr Raschid Abdullah and his brother Osman, respectively former chairman and chief executive of Evered, to acquire

Birse share

600 to 800 - 400; 1,000 - 450; 1,500 - 600; 2,000 to 8,500 -725; and for 4,000 or more - 20 per cent of the number applied for. Dealings are expected to begin next Thursday.

ntember 14.

to the £1.05m of the compara-ble period.

The company added that during its last year foam prod-ucts for the familiare industry accounted for one third of turnover. The group had also been affected by high intrest-rates and the downturn in con-

Interest limits Win

Taxable profits moved ahead from £437,000 to £691,000, on

appears every Saturday

increase in the year to June 30. At the pre-tax stage they rose to £11.16m (£7.29m) on turnover 38 per cent ahead at £63.01m (£45.59m). Mr Kevin McDonald, chairman, said the results instified Polypipe's strategy of diversifying in the broad sector of building and drainage products. Commitment to investment in

plant, tooling, and product development had brought improved efficiencies and enabled it to gain market share, he said. Mason Pinder (Toolmakers),

acquired in August 1988, was one example of this diversification and produced excellent trading results. The main thrust of expan-sion, however, came from the core businesses of plumbing

and drainage systems trading through the Polypipe and Paragon brand names. Recent investments in PVC

cladding, fascia, and window board products were producing encouraging results, the chairman said.

The final dividend is 2.08p, bringing total payment for the year to 3p (2.1p). Earnings per share grew by 48 per cent to 11.9p (8.02p). Since the year end, Polypipe has expanded its interests into

toilet accessories, including

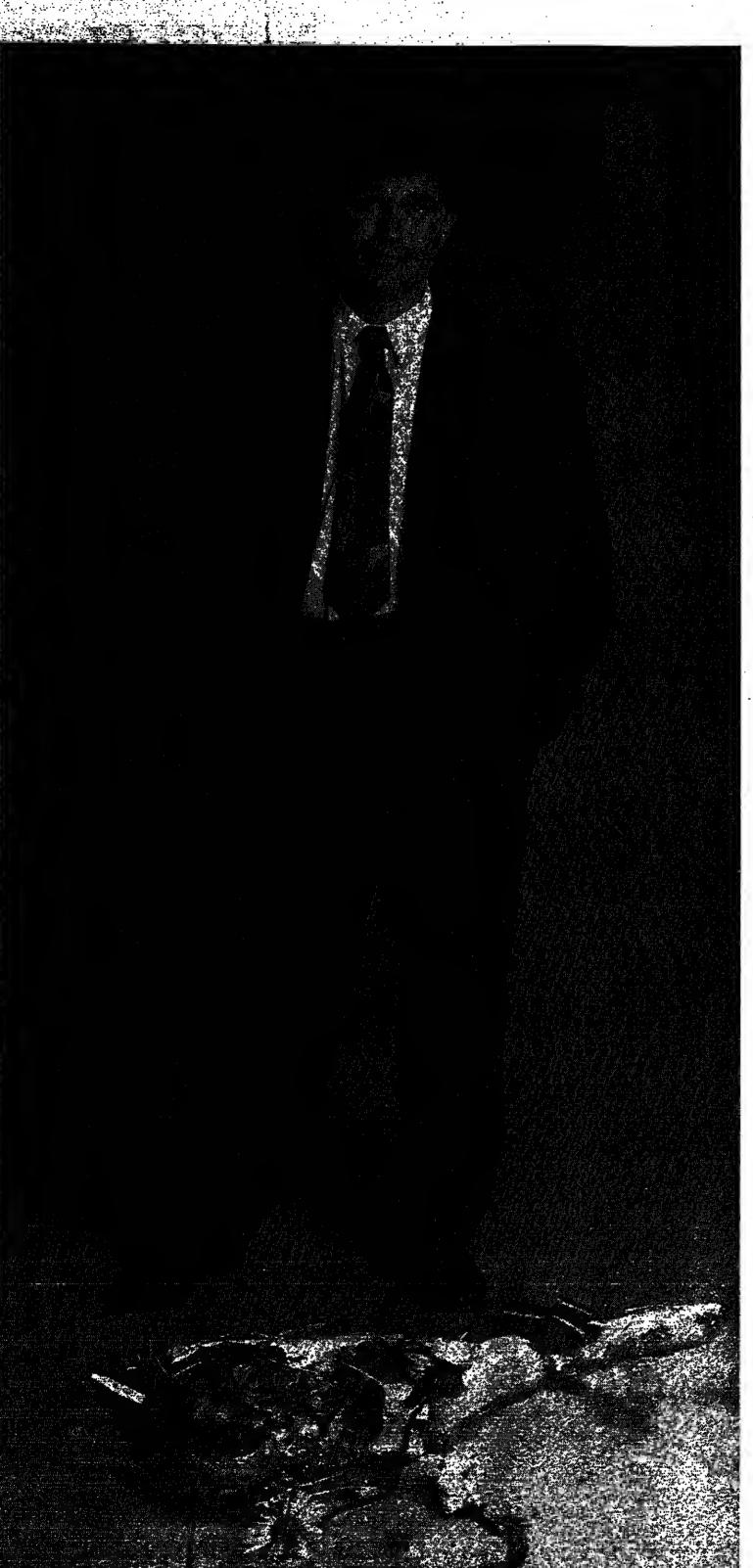
seats, flushing cisterns, and

6 COMMENT

Polypipe stands out as a glow-ing exception. Whatever is going on around it, Mr McDon-ald insouciantly asserts that Polypipe just keeps on increasing sales. The company is undoubtedly one of the most efficient manufacturers in its field and has been able to pick up market share as a result. It may also have been protected by its relatively low exposure to business in the new housing market - less than 25 per cent according to the company's Amid the doom and gloom of reckoning. But even if Poly-

FINANCIAL TIMES SATURDAY SEPTEMBER 23 1989

Declan McConnochie Our Senior Trader on the Secondary Markets Desk.



Shane Longman is an investment bank with a capital base of around £500 million. Our reputation, and the security of our investments, rely on characters like Declan McConnochie.

Of course, Declan runs a very competitive Secondary Markets operation. But he's also a bit of a romantic who's more interested in persuading his colleague Michelle to come home and "play FT-SE" with him.

Despite these little ups and downs with Michelle (or lack of them), Declan has one quality which is quite rare in a merchant banker. He's a nice guy.

He fancies all the women he meets.
All the women he meets fancy him.
Except one.

And finding a nice guy in a merchant bank is as rare as finding a proud owner of a satellite dish.

So why not watch ITV on Tuesday night, at 9 o'clock, to see Thames Television's new drama serial, "Capital City"?

It's the story of a powerful merchant bank, and some of the rather strange people who work there. Declan's just one of them. And he looks quite normal compared to the rest of them...

Shane Longman

A merchant bank worth watching.

INTERNATIONAL COMPANIES AND FINANCE

P&G branches out into cosmetics

By Roderick Oram in New York

PROCTER & GAMBLE, the giant US consumer products group, is branching out into cosmetics, with the agreed \$1.3bn takeover of Noxell

announced yesterday.
The deal will also extend Proctor & Gamble's extensive skin care line through famous Noxell products such as Noxzema, one of the oldest and most popular products in a highly competitive market for the treatment of blemished

Shareholders of Maryland-based Noxell will receive 0.272

US bank

adds \$2bn

to reserves

J P MORGAN, the fourth largest and most respected commercial bank in the US, bao announced a bnge strengthening of its reserves hy adding \$2bn to its provi-sions for possible Third World loan looses. Yesterday the bank's shares rose by \$1% to \$41%.

The move - which follows smaller but significant reserve

additions by Manufacturers Hanover and Chase Manhattan this week - will potentially allow Morgan to write off 100

per cent of its medium-term and long-term exposure to the

The action signals a collapse in the united front presented by US bankers in their

approach to the Third World debt crisis. Up to now they have heen reinctant to con-

sider making large-scale debt

write-offs.

Morgan's announcement,

made after the stock market closed on Thursday, opens the possibility that debt reduction

schemes far more amhitious

tban the agreement reached with Mexico this summer will

dominate the annual meeting

of the International Monetary

Fund and World Bank in

Washington next week.

The \$2bn provisions will boost Morgan's total reserves

necessitate the issue of any

By Anatole Kaletsky in New York

of a Proctor & Gamble's share or each common or B share. Proctor & Gamble's stock shipped \$2% to \$119% yesterday, valuing each Noxell B share at \$32.57. The shares jumped \$10% to \$31% on the over-the-counter market.

Noxell's 32.8m B shares are non-voting, while 66 per cent of its 7.6m voting common shares are held by people close to the company. They have given Proctor & Gamble irrevocable proxies for their voting shares, making completion of the take-over highly likely.

By Michael Marray in Hong Kong

HONGKONG LAND, the

Jardine Matheson group sub-sidiary which is the higgest landlord in Hong Kong's Cen-tral financial district, has

reported strong earnings growth for the first half of 1989, with net profits up by 43 per cent to HK\$767m (US\$98.3m).

The results reflect the buoyant conditions in the level

ant conditions in the local property market during the first half, with a shortage of space in Central continuing to

push up rentals as leases, typi-cally reviewed every three

years, came up for review.

Mr Simon Keswick, chairman of Hongkong Land Holdings, said the medium-term

impact of recent events in China remains difficult to

assess, hut with the group's portfolio virtually fully leased, and with supply still limited, the prospects for positive rental reversions both this year and next remain encour-

Mr George Bunting, Nozell's chairman, the company had looked for a partner when it "became clear that a signifi-cant investment would be required in such areas as research and development and international expansion."

Mr John Smale, Proctor & Gamble's chairman, said the acquisition will accelerate the growth of Proctor & Gamble's health and beauty care businessss. "Noxell provides us with opportunities for growth m several segments of cosmetics and toiletries in which we

do not currently do business."
Noxzema, the brand on
which Noxell was founded 75
years ago, is well established
in North America and Europe. The company's Cover Girl cosmetics brand has a wide range of products in several

Noxell earned net profits of \$51m, or \$1.26 a share, in 1988 on sales of \$521.6m. Proctor & Gamble dwarfed it with sales

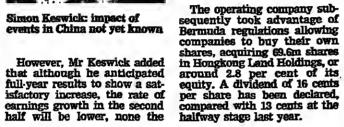
key segments and recently regaining market share at the

expense of Maybelline and Rev-

Hongkong Land surges 43%

less, because of the interest costs relating to the HK\$2 a share special dividend paid to shareholders in May. The HK\$5.17bn payont

formed part of a restructuring under which Hongkong Land sharebolders swapped their existing shares for those in a newly created offshore holding company in Bermuda, Hong-kong Land Holdings. The move substantially reduced the debt of Jardine Strategic Holdings, which owns 33 per cent of Hongkong Land, while its own borrowings increased.





Simon Keswick: impact of

events in China not yet known

CHRYSLER, the third-largest US motor manufacturer, yes-terday sold half its holding in Mitsubishi Motors, its joint manufacturing venture with Mitsubishi Heavy Industries of Japan, Yesterday's sale raises nearly \$600m but will not affect Chrysler's commitment

to the venture, it said.

Chrysler, which is based in Highland, Michigan, said yesterday that it sold 75m shares against Third World lending to about \$2.8bn. After allowing for loan sales negotiated in the currect quarter, the increased reserves would cover 70 per cent of Morgan's total exposure to Third World countries which had restructured their in Mitsubishi Motors, which is traded on the high-flying Tokyo Stock Exchange, to Jap-anese institutional investors The provision would force

and reduced its stake from 21.8 per cent to 12.1 per cent. Chrysler will book proceeds of about \$592m including an after-tax capital gain of about \$310m or \$1.33 a share on the sale. Mr Lee Iacocca, Chrysler's chairman, said that the sale

was designed to realise value for his company's shareholders and would not affect the rela-tionship with Mitsubishi. The joint venture, which goes back originally to 1971, has expan-ded from distribution and world ded from distribution and prod-nct development to a full-scale manufacturing venture, Diamond-Star Motors, in Normal

Mr Iacocca said: "Our rela-tionship with Mitsnbishi remains as strong as ever and is a critical element of our future plans. We expect it to grow and prosper in the tough years the world antomotive industry will face in the future. "Given today's market condi-tions in Japan, however, we feel that this is a good time to reduce the size of our stake in Mitsubishi and realise some significant value for our share-holders."

the bank to declare a \$1.8bn loss in the third quarter and would reduce its ratio of equity to total assets from 6.1 per cent to total assets from 6.1 per cent to the bank ratio of equity to total assets from 6.1 per cent to total assets from 6

previous strength of Morgan's FOREIGN ownership of capital position the new Third World provisions would not will be limited to 49 per cent when the company is privatised this autumn and no indi- to sell a 51 per cent stake. It overseas investors.

vidual overseas investor will be allowed to own more than 10 per cent. The Mexican Government is

LONDON WETAL EXCHANGE

Previous

m. 99.7% purity (\$ per tonne)

said no less than 25 per cent of Telemex's shares, which were traded on the New York Stock Exchange, were in the hands of

Control of **Elders IXL** moves to Harlin

By Chris Sherwell in Sydney

MAJORITY control Australia's second-largest company, Elders IXL brewing, agribusiness and finance group, has effectively passed to Barlin Holdings, the unlisted company controlled by Mr John Elliott.the chair-man of Elders, and other Elders executives.

Elders executives.

In heavy volumes on the Australian Stock Exchange, Harlin bought 52.4m of the 60m Elders shares traded yesterday to give it 49.66 per cent of Elders IXL on a fully diluted basis and 42.63 per cent on a non-diluted basis.

The purchases were made under its offer, first amounced in July, to stand in the market and buy shares at 433 (US\$2.5) each. The offer is due to close next Wednesday, and analysts say the only uncertainty is Harlin's precise final shareholding.

Yesterday's flood of sales to Harlin follows Elders' amnual results for the year to June, results for the year to June, and before abnormal items was seen as disappointing, even though it was 27 ner cent.

before abnormal items was seen as disappointing, even though it was 37 per cent higher than the previous year and achieved on A\$17.6\text{in} in revenues, the largest recorded by an Australian company.

Prior to its on-market offer, Harlin had 25 per cent of Riders and effective control. The offer followed a decision by Petitio, a joint venture between the AFP investment group and food giant Goodman Fielder Wattie, to dispose of its 17 per cent stake in Riders.

This was done through a pro-rate offer to Elders share-holders at A\$3, which Harlin underwrote. To give Elders share-holders a chance to sell as well as buy, Harlin raised some A\$6hn to make a separate on-market bid at the same price.

Earlier this week it was con-firmed that Harlin had picked up some 285m of the 318m Elders shares offered by Peti-tio. Yesterday's announcement provided further evidence that

provided further evidence that its on-market offer would carry it well past the 50 per cent mark.

First Boston, the US investment bank which did a valuation of Elders in relation to the offers, found that Elders shares were worth A\$3.36-A\$3.79 and suggested that Harlin's offer was neither fair nor reasonable. But most investors appear to be taking a investors appear to be taking a contrary view. The precise shareholding

structure of Harlin remains unclear. Voting rights are dis-tributed differently from own-ership, according to Macquarie Equities.

Ferruzzi discloses trading losses of up to \$100m

By George Graham in Paria

FERRUZZI, the Italian food and agricultural products congiomerate, has announced extraordinary losses on its trading operations that could reach up to \$100m.

The company, controlled by Mr Raul Gardini, said it could not give further details of the losses before the board had

net next week.

It is understood that the losses were incurred principally, though not exclusively, in Ferruzzi's soybean trading operations. The losses affected all the group's branches, not only the French division, which was hit recently by the registration of three senior. resignation of three senior

Ferruzzi had announced last week that it would carry out 2 far-reaching reorganisation of its trading activities with the aim of integrating them more closely with its agricultural processing businesses. It is understood that there have been disagreements over the aggressive trading strategies pursued in some divisions.

A part of the extraordinary esses, the full extent of which losses, the full extent of which has not yet been determined but which could reach a maximum of \$100m, is related to the decision in July of the Chicago Board of Trade to force traders holding large positions in soybeans to sell their holdings in order to avoid a possible corner

of the market. Ferruzzi held 20m bushels of soybeans worth around \$145m at the time of the decision, and was the largest presence in the market. Over the 10 days during which it was chilged to sell off the position, the market of the position the sell of the position the sell of the position. ing which it was tanget of its position, the price fell from \$7.26 a bushel to \$6.88. The company has said that it lost \$15m directly from this fall

in price.
Ferruzzi said the losses amounced yesterday were not wholly linked to the Chicago market but affected the group's entire trading operations.

It said the losses could be absorbed thanks partly to extraordinary gains on some operations being carried out.

IBM plans to link with Baxter

By Louise Kehoe in San Francisco.

INTERNATIONAL Business Machines, the world's leading computer company, and Baxter International, a big US health care products supplier, are to form a jointly-owned partner-ship company to address the health care information man-

agement market.
The arrangement marks the first time that IBM has formed a partnership company to address a particular segment of the computer systems market. The new, as yet unnamed, company will be owned in equal shares by IBM and Baxter and overseen by a "partnership steering committee" with three members from each parent company.

The company will focus on providing software and services for the heatin care industry. It will have an initial workforce of 800, drawn from subsidiaries of both Barter and IBM. The companies declined to reveal the expected revenues of the new entity.

Both IBM and Barter, through its Systems and Annson Systems divisions of Barter Healthcare, currently offer a range of software products for hospitals and doctors surgeries ranging from mainframe software designed for large hospitals down to personal computer applications for individual physicians.

The companies plan to

merge their product lines, eliminating overlaps by the first quarter of next year. The partnership company will then develop new software products independently.

develop new software products independently.

HM said it would expand its health-related marketing team in the US to support the partnership in marketing its software and services, as well as continue to sell IBM's computers. Outside the US, IBM will sell the partnership's products.

The health care information management market is cur-

management market is currently estimated to be worth about \$6bn in the US and \$11bn worldwide and to be growing at a rate of about 12 to 14 per cent per year.

De Benedetti strengthens his presence in Portugal

By Patrick Blum in Lisbon

MR CARLO De Benedetti is

MR CARLO De Benedetti is strengthening his position in Portugal by raising the capital of Cofipsa, a Portuguese holding company of his financial group, from Esci.5bn to Beci5bn (about \$53m).

Mr Alain Minc, vice-president of Cerus, the De Benedetti group's Paris-based holding company, said in Lisbon that the move was in preparation for several investments in Portugal, though he did not identify them.

There are three or four hot projects in different sectors, The De Benedetti group

holds 55 per cent of Collisa's shares. Other shareholders include Amorin, one of Portugal's largest industrial and financial groups, with 30 per cent; CISF, a Portuguese group is investment company with 5 operation per cent; and Spain's Banco It is a Zaragozano and Bilbao-Viz-caya, both with 5 per cent Europe.

each. The shareholdings will remain the same after the capi-tal increase.

remain the same after the capital increase.

Enrifer this month, Coffpea acquired a 26 per cent stake in Lusothe, a Portuguese finance and tourism company. Coffpea will now seek a listing on the Liston Stock Exchange.

Mr. Minc said the move was aimed to strengthen the group's position in Portugal ahead of the 1992 EC internal market, and to "awaken" possibilities for Portugal in its drive for modernisation. It was also part of a long-term strategy to develop "activities along Europe's southern belt from Greece to Portugal."

Greece to Portugal.

"The centre of gravity is already shifting and in 15 years the motor of Europe will be in the south." Mr Minc said. The

group is preparing a similar operation in Greece.
It is also studying business opportunities in Eastern

, 18

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136.80 136.75 133.20 134.15 132.70 133.60 132.05 133.16 132.05 133.16 131.65 132.75 131.65 132.55

Peugeot sells its bicycle unit to Raleigh group

By William Dawkins

PEUGEOT, the French car
maker, yesterday sold its bicycle making division for an
undisclosed price to Derby
International, a Luxembourg
registered company which
owns Raleigh cycles.

Mr Philippe Poinso, joint
managing director of ECIA, the
Peugeot unit which controlled

Pengeet unit which controlled Pengeet Cycles, said: "The future of the cycle market in Europe is such that we think our cycle activities are best with a large European group specialising in the sector." Based at Romilly sur Seine, near Paris, Pengeet. Cycles employs 1,000 people, who pro-duced 659,000 cycles last year, representing a turnover of representing a turnover of FFr820m (\$121.4m). Derhy International took over Raleigh

from the British company Tube Investments and also has the

right to the Gazelle and Kalk-hoff trade marks.

WORLD COMMODITIES PRICES

Ring turnover 15,500 tons

(Prices supplied by Amalgameted Metal Traditi

AM Official Kerb close Open Interes

WEEKLY PRIC	E	Latest prices	Change on week	Year ago	High 1989	Low 1989	
Gold per troy oz.		\$365.25	+ 8.75	\$398.25	\$412.25	5356.5	
Silver Per troy oz		330.1p	+4.7	374.2	358.85p	313,900	
Aluminium 99.7%		\$1730.5	+36.0	\$2390	\$2610	\$1664	
Copper Grade A (cash)	£1831	-54	£1491	£1982.\$		
Lead(cash)		⊊465.5	-1.5	£363	£473.5	£337	
Nickel (cash)		\$10925	-100	\$11100	\$19350	\$10525	
Zinc (cash)		\$1590	-30	\$1306	\$2107.5	\$1497.5	,
Tin (cash)		\$8092.5	-17.5	£4455	\$10760	57460	
Cocoa Futures (0e	ic)	£790	-29	£747	£947	£715	
Coffee Futures (No	w)	£774	-26	£1130	£1270	2741	
Sugar (LDP Raw)		\$354.0	+ 14.S	\$252.5	\$363.S	\$235.8	
Barley Futures (No	ov)	£103.45	+0.10	£106.1	£113.50	£100.95	
Wheet Futures (No	rv)	£107.15	+0.15	£108.3	£121.65	£104.7	
Cotton Outlook A I	ndex	82.45c	-0.05	57.75c	84.95c	€1.35c	
Wool (64s Super)		600p	-6	655p	710p	585p	
Rubber (Spot)		57.5p	-1.0	61.25p	64p	65p	
Oll (Brent Blend)		\$17.520	-0.305	\$13.245	\$21.35	\$16,125	
Per tonne unless other				A – Lond	on FOX		£/tọn:
Crude oil (per barrel FC)B)	+ a	r -	Close	Previous	High/Low	
Crude oil (per barrel FC Dubai				740	750	740 732	
Dubai	\$15.30	-5.40q -0.25	Sep				
Dubai Brent Blend	\$15.30 \$17.48	-5.40q -0.25 -7.56w -0.33	Sep Dec Mar	740 790 751	750 806 765	740 732 810 783 770 745	
Dubai	\$15.30 \$17.48	-5.40q -0.25	Sep Dec	740 790 751 759	750 806 765 770	740 732 810 783 770 745 773 753	
Dubai Brent Blend	\$15.30 \$17.48	-5.40q -0.25 -7.56w -0.33	Sep Dec Mar May Jul	740 790 751 759 770	750 808 765 770 783	740 732 810 783 770 745 773 753 775 767	
Oubai Brent Blend W.T.I. (1 pm est) Oil products	\$15.30 \$17.48 \$19.30	-5.40q -0.25 -7.50w -0.33 -9.35q -0.50	Sep Dec Mar Mey Jul or - Sep	740 790 751 759 770 785	750 806 765 770 783 798	740 732 810 783 770 745 773 753 775 767 800 785	
Dubai Brent Blend W.T.I. (1 pm est) Oli products (NWE prompt delivery p	\$15.30 \$17.48 \$19.30 er tonne C	+5.40q -0.25 +7.56w -0.33 +9.35q -0.50	Sep Dec Mar May Jul	740 790 751 759 770	750 808 765 770 783	740 732 810 783 770 745 773 753 775 767	
Dubai Brent Blend W.T.I. (1 pm est) Oil products (NWE prompt delivery p Premium Gasoline	\$15.30 \$17.48 \$19.30 er tonne C \$216-3	+5.40q -0.25 +7.56w -0.33 +9.35q -0.50 (F) + 0	Sep Dec Mar May Jul or - Sep Dec	740 790 751 759 770 785 012	750 806 765 770 783 798 823	740 732 810 783 770 745 773 753 775 767 800 785	
Dubai Brent Blend W.T.I. (1 pm est) Oil products (NWE prompt delivery p Premium Gasoline Oas Oil	\$15.30 \$17.48 \$19.30 er tonne C \$216-2 \$172-1	+5.40q -0.25 +7.56w -0.33 +9.35q -0.50 (F) + 0 216 (73 -1 ₂	Sep Dec Mar May Jul Dr - Dec Turnov ICCO	740 790 751 759 770 785 012 rer: 4847 (1	750 806 765 770 783 798 823 0505) lots rices (SDR	740 732 810 783 770 745 773 753 775 767 800 785 820 810 of 10 tonnes s per tonne). Dail
Dubai Brant Blend W.T.I. (1 pm est) Oil products (NWE prompt delivery p Premium Gasoline	\$15.30 \$17.48 \$19.30 er tonne C \$216-3	-5.40q -0.25 -7.58w -0.33 -9.35q -0.50 (F) + 0	Sep Dec Mar May Jul Dr - Dec Turnov ICCO	740 790 751 759 770 785 012 rer: 4847 (1	750 806 765 770 783 798 823 0505) lots rices (SDR	740 732 810 783 770 745 773 753 775 767 800 785 820 810 of 10 tormes). Dail

Crude oil (per barrel FOB)		+ 01
Dubai	\$15.30-5.400	
Brent Blend	\$17.48-7.58v	
W.T.I. (1 pm est)	\$19.30-9.350	-0.50
Oli products (NWE prompt delivery per t	onne CIF)	+ 0
Premium Gasoline	\$216-216	
Oas Oil	\$172-173	-12
Heavy Fuel Oli	\$92-94	_
Nephtha	\$ 754-158	-2
Petroleum Argus Estimates		
Other		+ or
Gold (per troy oz)	\$365.25	+ 1.7
Silver (per troy oz)-	526c	+11
Platinum (per troy oz)	3478.15	+24
Palladium (per troy oz)	\$142.00	+ 1.7
Uuminium (free market)	\$1710	+65
Copper (US Producer)	142 - 1450	
eed (US Producor)	40.5c	
Vicket (free market)	505c	-10
in (Kuala Lumpur market)		+0.0
In (New York)	372.5c	+ 1.5
inc (US Prime Western)	80.250c	-0.02
Cattle (live weight)†	116.16p	+24
Sheep (dead weight)†	141.23p	+ 10.3
1gs (live weighl)†	101.41p	-3.50*
ondon daily sugar (raw)	\$354y	+3
ondon deily suger (white).	\$428.0y	-1.5
Tate and Lyle export price	£339.5	+ 2.0
Berley (English feed)	£108.5x	
Maize (US No. 3 yellow)	£123.0	-0.5
Wheet (US Dark Northern)	£124	
Rubber (spot)*	57.50p	
Rubber (Oct)♥	60.50p	
Subber (Nov) \$	61.25o	
lubber (KL RSS No 1 Oct)		
Coconut oil (Philippines)§	\$515y	
haim Oil (Malaysian)	\$330.0w	+25
Copra (Philippines)§	\$315	رے -
loyabeana (US)	£178	+3

c-cents/lb. r-ringgit/kg. y-Oct/Nov. x-Oct/Dec. t-Aug/Sep. v-Sep/Oct. w-Oct. q-Nov. z-Dec. change from a week ago. Thondon physical

COCOA	- Lond	lon FOX		£/tonne
	Close	Previous	High/Low	
Sep	740	750	740 732	
Dec Mar	790 751	806 765	810 783 770 745	
May	759	770	773 753	
Jul Nas	770 785	783 798	775 767 800 785	
Bep Dec	012	823	820 810	
or Sep	or: 4847 (idicator r Sep 21 22 918.8	912.23 (836 8 (920.40)	of 10 tonner is per tonne .03) :10 day	a). Daily average
COFFE		dos POX		£/tonne
	Close	Previous	HI0h/Low	
Sep Nov	758 774	770 787	774 758 795 774	
Jan	769	797	798 785	
Mar	804	811	813 801	
May Jul	820	830 850	830 818 845 835	
Sep	855	872	872 867	
	Comp. d	ialiy 69.13 (68.68). 16 da	und) for By EYOF-
nge 60.7	Comp. d 78 (69.95) — Lond	ally 69.13 (65.68). 15 da (\$ pe	r tonne)
tge 69.7 BUDAR Row	Comp. d 8 (89.95) — Lond Close	on POX Previous	(\$ pe High/Low	r tonne)
tge 69.7 SUSAR Tew Oct	Comp. 6 8 (69.95) — Lond Close 320.20	previous 318.60	(\$ pe High/Low 322.60 318.	r tonne)
tge 69.7 SUBAR Tem Oct	Comp. 6 8 (69.95) — Lond Close 320.20 317.20	on POX Previous	(\$ pe High/Low	r tonne)
Rew Det Dec Mar	Comp. 6 8 (69.95) — Lond Close 320.20	Previous 318.80 320.00	(\$ pe High/Low 322.60 318. 307.00 315.00 309. 908.20 304.	r tonne) 00 00 20
tge 69.7 SUGAR Cot Cot Cot Cot Mar May May	Comp. d 8 (89.95) - Lond Close 320.20 317.20 312.40 307.40 301.00	Previous 318.60 320.00 311.00 305.60 307.00	(\$ pe High/Low 322.60 318. 307.00 315.00 309. 308.20 304. 303.00 298.	r tonne) 00 00 20 80
terresidades	Comp. d 8 (86.95) - Lond Close 320.20 317.20 312.40 307.40 301.00 290.20	ally 69.13 (previous 318.80 320.00 311.00 305.60 301.00 280.20	(\$ pe High/Low 322.60 318, 307.00 315.00 309.20 304.20 304. 303.00 298, 293.00 290.	r tonne) 00 00 20 80
inge 89.7 BURDAR Plaw Oct Dec May Aug Oct	Comp. d 8 (66.95) - Lond Close 320.20 317.20 317.20 307.40 301.00 290.20 Close	ally 69.13 (previous 318.80 320.00 311.00 305.60 307.00 280.20 Previous	(\$ pe High/Low 322.60 318, 307.00 318, 315.00 309, 909.20 304, 303.00 298, 293.00 290, High/Low	r tonne) 00 00 20 80 00
nga 69.7 BURDAR Rew Oct Dec Mar May Aug Oct	Comp. d 8 (69.95) - Lond Close 320.20 317.20 312.40 307.40 301.00 290.20 Close 404.00	ally 69.13 (previous 318.60 320.00 311.00 305.60 307.00 280.20 Previous 401.00	(\$ pe High/Low 322.60 318, 307.00 318, 315.00 309, 908.20 304, 303.00 298, 283.00 290, High/Low 403.00 400,	r tonne) 00 00 00 20 80 00
Rge 69.7 BURLAR Rew Oct Dec Mar May Aug Oct White Dec Mar	Comp. d 8 (68.95) - Lond Close 320.20 317.20 307.40 301.00 290.20 Close 404.00 393.00	ally 69.13 (previous 318.80 320.00 311.00 305.60 307.00 280.20 Previous 401.00 387.50	(\$ pe High/Low 322.60 318, 307.00 309, 315.00 309, 303.00 298, 293.00 290, High/Low 403.00 402, 363.00 368,	7 tonne) 00 00 00 00 00 00 00 00 00 00 00 00
age 68.7 burgan flaw Det Det Jec Hay Lug Det Male Male Male Male Male Male Male Male	Comp. d 8 (69.95) - Lond Close 320.20 317.20 312.40 307.40 301.00 290.20 Close 404.00	ally 69.13 (previous 318.60 320.00 311.00 305.60 307.00 280.20 Previous 401.00	88.68). 16 dr (\$ pe High/Low 322.60 318. 307.00 315.00 309. 303.00 298. 293.00 290. High/Low 403.00 400. 363.00 388. 383.00 388. 384.00	7 (1000 mg) 7 (100
nge 69.7 burban Burban Rew Oct Dec Mar May Aug Oct White May Aug Joc May Aug Joc	Comp. d 78 (69.95) - Lond Close 320.20 317.20 307.40 301.00 290.20 Close 404.00 383.00 387.80 378.00	ally 69.13 (Previous 318.60 329.00 311.00 305.60 307.00 290.20 Previous 401.00 387.50 394.00 371.00	(\$ pe High/Low \$22.60 318, 307.00 315.00 309, 303.00 298, 293.00 290, High/Low 403.00 400, 363.00 368, 363.00 375.00 374,	7 tonne) 00 00 00 00 00 00 00 00 00 00 00
age 69.7 SUDAR Rew Cot Dec Mer May Aug Cot White Coc Turnover White 15 Paris- Vi 2565, Ms	Comp. d 8 (66.95) - Londo Close 320.20 317.20 312.40 307.40 301.00 290.20 Close 404.00 387.80 376.00 : Baw (1111 1111 (2015) by 2575, f	ally 69.13 (on FOX Previous 318.80 329.00 311.00 305.60 307.00 280.20 Previous 401.00 387.50 384.00 382.50 371.00 8204 (4800)	(8 pe (8 pe High/Low 322.60 318, 307.00 309, 315.00 309, 303.00 298, 293.00 290, High/Low 403.00 400, 393.00 388, 389.00 383, 389.00 375.00 374, lots of 50 e): Dec 266 cct 2500, De	7 tonne) 00 00 00 00 00 00 00 00 100 100 100 10
Rew 68.7 BURLAR BURLAR Cot Dec Mer May Aug Dot White Dec May Aug Sot Urrover Minty Serie- Vi Ses, Ma	Comp. d 2 (66.95) - Lond Close 320.20 312.40 301.00 290.20 Close 404.00 383.00 387.80 376.00 - Raw (11112 (1234) Thite (175) Thite (175) The Section (175)	ally 69.13 (on POX Previous 318.80 329.50 311.00 305.60 307.00 280.20 Previous 401.00 387.50 384.00 387.50 384.00 382.50 371.00 8204 (4800) T per torm Aug 2583, C	(8 pe (8 pe High/Low 322.60 318, 307.00 309, 315.00 309, 303.00 298, 293.00 290, High/Low 403.00 400, 393.00 388, 389.00 388, 389.00 375.00 374, lots of 50 e): Dec 260 ct 2500, De	r torne) 00 00 00 20 80 00 00 100 100 100 100 100 100 100 1
Rew 68.7 BURGAR Rew Oct Mar May Oct White Dec Mar May Aug Oct Furnover Misy Ses Ses Mat Aug Oct Misy Aug Oct A	Comp. d 2 (66.95) - Lond Close 320.20 312.40 301.00 290.20 Close 404.00 387.80 376.00 - Raw (111 (2334) Thits (112 (234)	ally 69.13 (on POX Previous 318.80 329.90 311.00 305.60 307.00 280.20 Previous 401.00 387.50 384.00 387.50 384.00 382.60 371.00 8204 (4800) T per torm Aug 2583, C	(8 pe (8 pe High/Low 322.60 318, 307.00 309, 315.00 309, 303.00 298, 293.00 290, High/Low 403.00 400, 393.00 388, 389.00 375.00 374, dots of 50 e): Dec 266 cct 2500, De	r tonne) r tonne) r tonne) 00 00 00 00 10 10 10 10 10 1
nge 68.7 Burbar Rew Oct Dec Mer May Aug Oct White Dec Mar May Aug	Comp. d 8 (68.65) - Lond Close 320.20 317.20 317.20 317.20 307.40 301.00 290.20 Close 404.00 389.00 389.00 387.80 378.00 : Raw (iii (2334) rhite (FF) y 2573, - EPE Close 168.75	ally 69.13 (on FOX Previous 318.80 320.00 311.00 305.60 307.00 280.20 Previous 401.00 387.50 384.00 382.50 371.00 b204 (4800) r per torm Aug 2583, C	(8 pe High/Low 322.60 318, 307.00 309, 315.00 309, 308.20 304, 303.00 298, 293.00 290, High/Low 403.00 400, 363.00 363, 363.00 374, lots of 50 e): Dec 286 ct 2500, De	r tonne) r tonne) 00 00 20 80 00 100 Lonnes, Mar c 2480. \$ftonne
nge 68.7 buraan Rew Oct Dec Mar May Oct White Dec Mar Aug Oct Furnover White 15 Paris Vitas Oct Oct Oct	Comp. d 78 (68.95) - Lond Close 320.20 317.20 317.20 317.20 307.40 301.00 290.20 Close 404.00 387.80 389.00 387.80 378.00 7: Raw (FF) (11 (2334) Thits (FF) (2334) Thit (FF) (2334) Thits (FF)	ally 69.13 (par FOX Previous 318.80 329.00 311.00 305.60 307.00 280.20 Previous 401.00 387.50 384.00 387.50 384.00 387.00 Reprious Previous Previous 101.75	(\$ pe High/Low 322.60 318. 307.00 309. 315.00 309. 293.00 298. 293.00 290. High/Low 403.00 400. 393.00 383. 383.00 384. 383.00 374. (ots of 50 e): Dec 286 cct 2500. De High/Low High/Low 170.50 187. 168.75 185.	r tenne) 00 00 00 20 80 00 50 00 Lonnes, 50 50 50 50 50 50 50 50 50 50 50 50 50 5
nga 69.7 BUSAR BUS	Comp. d 8 (68.65) - Lond Close 320.20 317.20 317.20 317.20 307.40 301.00 290.20 Close 404.00 389.00 389.00 387.80 378.00 : Raw (iii (2334) rhite (FF) y 2573, - EPE Close 168.75	ally 69.13 (on FOX Previous 318.80 320.00 311.00 305.60 307.00 280.20 Previous 401.00 387.50 384.00 382.50 371.00 b204 (4800) r per torm Aug 2583, C	(8 pe High/Low 322.60 318, 307.00 309, 315.00 309, 308.20 304, 303.00 298, 293.00 290, High/Low 403.00 400, 363.00 363, 363.00 374, lots of 50 e): Dec 286 ct 2500, De	r tonne) r tonne) 00 00 00 00 00 00 00 Lonnes. 55, Mor c 2480. \$/tonne
nge 68.7 burgar Berr Det Oet May Oet White Dec Mar Why White 15 Paris- W SSS, Ma DAS OIL Oet SSS on Oet	Comp. d 78 (68.95) - Lond Close 317.20 317.20 317.20 317.20 301.00 290.20 Close 404.00 387.80 389.00 387.80 376.00 111 (2334) Frite (FF) y 2575, (168.75 168.75 168.75 168.75 166.00 164.00	ally 69.13 (Previous 318.80 329.00 311.00 305.60 307.00 280.20 Previous 401.00 387.50 384.00 387.50 371.00 8204 (4800) 7 per tomp Aug 2563, C	(8 pe (8 pe High/Low 322.60 318, 307.00 309, 315.00 309, 303.00 290, 293.00 290, 403.00 400, 393.00 383, 384.00 375.00 374, lots of 50 e): Dec 266 c): Dec 266	r tonne) r tonne) 00 00 20 80 00 100 100 100 100
nge 68.7 burgar Burgar Rew Det Mar May Det May May May May May May May Ma	Comp. d 8 (68.95) - Lond Close 320.20 317.20 317.20 317.20 317.40 301.00 290.20 Close 404.00 389.00 389.00 3878.00 : Raw (iii (2334) 7hite (FF by 2578, - EPE Close 168.75 168.75 168.75 164.00	ally 69.13 (on FOX Previous 318.80 320.00 311.00 305.60 307.00 280.20 Previous 401.00 387.50 384.00 382.50 371.00 b204 (4800) r per torm Aug 2583, C Previous 169.75 169.75 168.25 164.50	(8 pe High/Low 322.60 318, 307.00 309, 315.00 309, 308.20 204, 203.00 296, 293.00 290, High/Low 403.00 363, 384.00 374, lots of 50 e): Dec 286, ct 2500, De High/Low 170.50 167, 168.73 165, 167.25 164, 185.50 183,	r tonne) r tonne) 00 00 20 80 00 100 100 100 100

153.00 152.50

Çash	1830- hs 1830-	2 1	812-4 815-7	1838/1811	1809-10 1813-4	1825-7	68,6
3 month	per tonn		815-7	1000/1011	1013-4		THE SOUTH
Cash	465-6		69.5-70	465	465-6	rung	
3 mont		.5	84.5-5	467.5/460	482.5-8.5	462-3	12,4
Nickel (S per ton					Ring	TITLE CARBIL
Cash 3 mont	1090 hs 1055	0-60 1	1000-100 0650-700	10975/1095 10650/1050		25 10525-75	5,77
	er tonne)			100001000	0 1002-00		turnove
Cash	8090		100-20		8070-100		,
3 mont			200-20	8210/8179	8170-200	8205-20	5,33
Zinc, S	pecial Hig	h Grade (\$				Aling to	imover 1
Cash 3 mont	1645 hs 1840		630-40 630-5	1660/1620	7630-1 1625-7	1660-6	14,5
	per tonne			IDOG/ TOED	7020-7		umover
Cash	1585-		580-60		1576-8		
3 mont			570-5		1560-5	1590-600	5,00
SPOT:	being 2/\$		months: 1.65	as.	0 months:	1 5419	O moi
Groi.	1.5710		DANIEL LAN		O Indius.	120-14	0 410
							_
POIAI	Close	Previous	High/Low	£/tonne		ILLION WARK	
Nov	138.0	138.0	138.5 137.0		Gold (fine oz		2 equ
Feb	167.0	168.0			Close Opening	365-365 ¹ 2 353 ¹ 4-384 ¹ 4	2314.
Apr May	201.5 226.0	204.5 233.0	205.5 199.5 228.0 225.0)	Morning fix	364.1	230,58
		1) lots of 4			Atternoon fix Day's high	364.9 366 ¹ 4-366 ³ 4	231.87
					Day's low	3634-3644	
SOYAE		AL - BFE			Coins	\$ price	£ equi
	Close	Previous	High/Low		Maphiesi	373-378	23612
Oct	149.50 146.00	148.50 145.00			Britannia	373-378	23612.
Dec Feb	148.50	145.50			US Eagle Angel	373-378 372 ¹ 2-377 ¹ 2	2361 ₂ . 236-23
Turnov	or O (15)k	de of 20 to	nnes.			244 247	
					Krugerrand	364-367	231-23
					New Sov.	852-865	54-54
FRIDO		RES - 27	K \$10/ind	lav malak			
	Close	RES — SPI Previous		lex point	New Sov. Old Sov. Noble Plat	85 ¹ 2-85 ¹ 2 85 ¹ 2-88 ¹ 2 483.85-491.55	54-64 54-64 308.7-
Sep Oct	Close 1425 1472	RES - 27	K \$10/ind	iex point	New Sov. Old Sov. Noble Plat Silver fix	65 ¹ 2-65 ¹ 2 65 ¹ 2-68 ¹ 2 483.85-491.55 p/line cz	54-643 54-643 306.7-
Sep Oct Jan	Close 1425 1472 1550	Previous 1425 1483 1636	# \$10/Ind High/Low 1479 1470 1560 1545	sex point	New Sov. Old Sov. Noble Plat Silver fix Spot	65 ¹ 2-65 ¹ 2 65 ¹ 2-68 ¹ 2 463.85-491.55 p/fine cz 330.10	54-64- 54-64- 308.7- US ob 521.50
Sep Oct Jan Apr Jul	1425 1472 1550 1585 1390	Previous 1425 1423 1636 1590 1401	# \$10/Ind High/Low	lex point	New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months	85 ¹ 2-85 ¹ 2 85 ¹ 2-88 ¹ 2 483.85-491.55 p/fine cz 330.10 341.45 362.50	54-643 54-643 308.7- US on 521.50 533.10 544.30
Sep Oct Jan Apr Jul BFI	Close 1425 1472 1550 1585 1390 1425	Previous 1425 1483 1636 1530 1401 1425	# \$10/Ind High/Low 1479 1470 1560 1545 1585 1580	lex point	New Sov. Old Sov. Noble Plet Silver fix Spot 3 months	86 ¹ 2-86 ¹ 2 86 ¹ 2-86 ¹ 2 483.86-491.56 p/line cz 330.10 341.46	54-64-308.7-
Sep Oct Jan Apr Jul BFI	1425 1472 1550 1585 1390	Previous 1425 1483 1636 1530 1401 1425	# \$10/Ind High/Low 1479 1470 1560 1545 1585 1580	iex point	New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months	85 ¹ 2-85 ¹ 2 85 ¹ 2-88 ¹ 2 483.85-491.55 p/fine oz 390.10 341.45 362.50 374.55	54-643 54-643 308.7- US on 521.50 533.10 544.30
Sep Oct Jsn Apr Jul BFI Turnove	Close 1425 1472 1550 1585 1390 1425 9r 105 (39	Previous 1425 1483 1636 1530 1401 1425	# \$10/Ind High/Low 1479 1470 1560 1545 1585 1580	lex point	New Sov. Old Sov. Noble Plet Silver fix Spec fix Spec fix 5 months 12 months	85 ¹ 2-85 ¹ 2 85 ¹ 2-88 ¹ 2 483.85-491.55 p/line cz 330.10 341.45 362.50 374.55	54-643 54-643 308,7- US ob 521,50 533,10 544,30 567,50
Sep Oct Jan Apr Jul BFI Turnove	Close 1425 1472 1550 1585 1380 1425 er 105 (39	Previous 1425 1483 1536 1590 1401 1425	High/Low 1479 1470 1560 1545 1565 1580 1390	Sex point	New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months 12 months 17 months 17 months	851 ₂ -851 ₂ 851 ₂ -851 ₂ 851 ₂ -851 ₂ 483.85-491.56 p/fice oz 330.10 341.45 362.50 374.55 TCHS	54-543 54-843 308,7- US ob 521,50 533,10 544,30 567,50
Sep Oct Jan Apr Jul BFI Turnovi GRAIN	Close 1425 1472 1850 1585 1390 1425 9r 105 (39	Previous 1425 1425 1436 1536 1590 1401 1425 77)	High/Low 1479 1470 1560 1545 1565 1580 1390	Sex point	New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months 12 months 17 months 17 months 17 months 18 months 18 months 18 months 18 months 18 months 18 months 19 months 19 months 19 months 19 months 19 months 19 months 19 months 10	851 ₂ -851 ₂ 851 ₂ -824 ₂ 483.85-491.56 p/Ree ex 330.10 341.45 362.50 374.55 TCHS.	54-643 54-843 308.7- US ob 521,50 533,10 544.30 567,50
Sep Oct Jan Apr Jul BFI Turnovi Wheat Sep Nov	Close 1425 1472 1550 1585 1380 1425 er 105 (39	Previous 1425 1483 1536 1590 1401 1425	High/Low 1479 1470 1560 1545 1565 1580 1390	ex point	New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months 12 months 12 months 12 months 13 months 5 months 15 months 16 months 16 months 17 months 16 months 17 m	85 ¹ ₂ -86 ¹ ₂ 85 ¹ ₂ -86 ¹ ₂ 85 ¹ ₃ -86 ¹ ₂ 483.85-491.56 p/fine oz 330.10 341.45 362.50 374.55 1088 9.7%) Calif	54-64 54-64 306.7- US ob 521.50 533.10 544.30 867.50
Sep Oct Jan Apr Jul BFI Turnovi When Sep Nov Jan	Close 1425 1472 1535 1585 1390 1425 17 105 (39 17 105 (Previous 1425 1483 1536 1590 1401 1425 77) Previous 104.35 104.35 104.35 104.36 110.80	High/Low 1479 1470 1560 1545 1585 1580 1390 High/Low 105.00 107.15 108 111.15 110	E/tonne	New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months 12 months 12 months 17ADED OP1 Aluminium (3 Strike price 5	85 ¹ ₂ -85 ¹ ₂ 85 ¹ ₂ -85 ¹ ₂ 853.85-491.55 p/line oz 330.10 341.45 362.50 374.55 TONES 9.7%) Call 6 tonne Nov	54-643 54-643 306.7- US ob 521.50 533.10 544.30 567.50
Sep Oct Jan Apr Jul BFI Turnovi Wheat Sep Nov Jan Mar May	Close 1425 1472 1550 1565 1360 1425 ar 106 (39 8 - afe Close 105.00 107.15 111.25 114.25	Previous 1425 1483 1590 1401 1495 170 104.35 104.35 104.90 113.90 117.10	High/Low 1479 1470 1560 1545 1565 1580 1390 High/Low 105.00 107.15 108 111.15 110 113.95 117.25 117.	£/tonne	New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months 12 months 12 months 12 months 13 months 5 months 15 months 16 months 16 months 17 months 16 months 17 m	851 ₂ -861 ₂ 851 ₂ -882 ₂ 483.85-491.56 p./fine cz 330.10 341.45 362.50 374.55 TORES 9.776) Call 6 tonns Nov 142 64 6	54-64 54-64 308,7- US etc 521.50 533.10 547.50 84.30 867.50
Sep Oct Jan Apr Jul BFI Turnove Wheat Sep Nov Jan Mar	Close 1425 1472 1850 1585 1380 1425 8 - after Close 105.00 107.15 111.15 114.25	Pravious 1425 1536 1590 1401 1425 7) Pravious 104.35 106.80 110.80 113.80	High/Low 1479 1470 1550 1545 1585 1580 1390 High/Low 105.00 107.15 108 111.95 110 113.95	£/tonne	New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 16 months 16 months 17 months 17 months 16 months 17	851 ₂ -851 ₂ 978 occ 97	54-64 54-64 308.7-3 US ob 521.50 531.10 844.30 567.50
Sep Oct Jan Apr Jul BFI Turnow Wheat Sep Nov Jan Mar Mar Jun	Close 1425 1472 1487 1585 1380 1585 1380 1425 1425 Close 105.00 107.15 111.15 114.25 117.35 118.80	Previous 1425 1596 1590 1401 1425 17) Previous 104.35 106.90 110.90 117.40 118.60	High/Low 1479 1470 1560 1545 1565 1580 1390 High/Low 105.00 107.15 108 111.15 110 113.95 117.25 117.	£/tonne	New Sov. Old Sov. Noble Pist Silver fix Spet 3 months 6 months 12 months 12 months 17/AS/ED OP1 Aluminium (9 Strike price 5 1600 17/03 1800 Copper (Grad 27/50 28/50	85 ¹ ₂ -86 ¹ ₂ 85 ¹ ₂ -88 ¹ ₂ 483.85-491.56 P/Rise oz 330.10 341.45 362.50 374.55 TONS 9.7%) Call 6 tonne Nov 142 64 10 187 187	54-64-3 54-84-3 308.7-1 US eta 521.50 533.10 544.30 567.50 1 30 4 4 66 26 26 79 8 79
Sep Oct. Jan Apr Jul BFI Turnovi GRAIN Wheat Sep Nov Jan Mar Jun Berley	Close 1425 1472 1650 1585 1380 1585 1380 1425 87 105 (38 87 2FE Close 105.00 107.15 111.15 114.25 117.35 118.80 Close	Pravious 1423 1636 1590 1401 1401 1425 7) Pravious 104.35 106.90 113.90 117.10 118.90 Previous	High/Low 1479 1470 1580 1545 1585 1580 1380 High/Low 105.00 107.15 108 111.15 110 113.95 117.25 117 118.60 118	£/tonne	New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 16 months 16 months 17 months 17 months 16 months 17	85 ¹ ₂ -86 ¹ ₂ 85 ¹ ₂ -88 ¹ ₂ 483.85-491.56 P/Rise oz 330.10 341.45 362.50 374.55 TONS 9.7%) Call 6 tonne Nov 142 64 10 187 187	54-64 54-64 308.7-3 US ob 521.50 533.10 844.30 567.50 8 8 100 100 100 100 100 100 100 100 10
Sep Oct Jan Apr Jul BFI Turnovi Wheat Sep Nov Jan Mar May Jun Sep Sep	Close 1425 1472 1475 1550 1585 1380 1425 17 105 (39 167.15 111.15 111.15 111.80 Close 100.75	Previous 1425 1425 1483 1536 1590 1401 1425 77) Pravious 104.35 106.80 110.80 113.80 Previous 101.25	High/Low High/Low 1479 1470 1550 1545 1585 1580 1390 High/Low 105.00 107.15 108 111.95 117.25 117 118.60 118.	£/tonne	New Sov. Old Sov. Noble Pist Silver fix Spet 3 months 6 months 12 months 12 months 17/AS/ED OP1 Aluminium (9 Strike price 5 1600 17/03 1800 Copper (Grad 27/50 28/50	851 ₂ -851 ₂ 851 ₂ -851 ₂ 851 ₂ -851 ₂ 851 ₂ -851 ₂ 851 ₃ -851 ₃ 978 oct 930,10 941,45 962,50 974,55 1088 9,7%) Call 6 tonne Nov 142 64 64 66 10 187 125 61 8	54-64-3 54-84-3 308.7-1 US eta 521.50 533.10 544.30 567.50 1 30 4 4 66 26 26 79 8 79
Sep Oct. Jan Apr Jul BFI Turnow Wheat Wheat Sep Nov Jun Berley Sep Nov Jan	Close 1425 1472 1475 1550 1585 1380 1425 17 105 (38 8 - #F## Close 105.00 107.15 111.15 114.25 117.35 118.80 Close 100.75 103.45 107.50	Previous 1425 1586 1590 1401 1401 1401 1405 104.35 106.30 110.80 117.10 118.00 117.10 118.00 117.10 118.00 117.10 118.00 117.10 118.00 117.10 118.00 117.10	High/Low 1479 1470 1560 1545 1585 1580 1380 High/Low 105.00 107.15 108 111.15 110 113.95 117.25 117. 118.60 118. High/Low 100.75 103.35 103.	£/tonne .80 .90 .10 .55	New Sov. Old Sov. Old Sov. Noble Pist Silver fix Spot 3 months 6 months 12 months 12 months 13 months 14 months 16 months 16 months 17 months 18 m	851 ₂ -851 ₂ 851 ₂ -851 ₂ 851 ₂ -851 ₂ 851 ₃ -851 ₂ 493.85-491.55 P/Rise oz 330.10 341.45 362.50 374.55 TONS 142 64 64 10 24 64 10 125 126 187 128 187 128 187 128 187 128 187 128 187 128 187 187	54-64 54-64 54-64 54-64 54-64 50-65 523-50 544-30 567-50 544-30 567-50 568 769 568 769 568 769 569 569 569 569 569 569 569 569 569 5
Sep Oct Jan Apr	Close 1425 1472 1475 1550 1585 1380 1425 17 105 (39 167.15 111.15 114.25 117.35 118.80 Close 100.75 103.45 107.50 107.50 107.50 108.60	Previous 1425 1425 1425 1425 1590 1401 1425 17) Pravious 104.35 106.80 110.80 117.10 118.60 Previous 101.25 103.50 107.50 217 (463).	High/Low 1479 1470 1550 1545 1565 1580 1390 High/Low 105.00 107.15 108 111.15 110 113.95 117.25 117 118.80 118 High/Low 100.75 103.35 103 100.75 107 Barley 44 (1)	£/tonne £/tonne .80 .90 .10 .55	New Sov. Old Sov. Old Sov. Old Sov. Old Sov. Old Sov. Silver fix Spot 3 months 6 months 12 months 12 months 12 months 13 months 14 months 15 months 1600 1700 1800 Copper (Grad 2750 2850 2850 Collee 7600 800	851 ₂ -861 ₂ 851 ₂ -862 ₂ 978ine oz 830,10 341,45 362,50 374,55 1088 9,776) Call 64 6 10 2 64 10 2 64 6 10 2 65 10 2 66 A) Call 87 1 125 61 6	54-64 54-64 54-64 54-64 54-64 50-64
Sep Oct Jan Apr Jul BFI Turnovi Whest Sep Nov Jan Turnovi Turn	Close 1425 1472 1475 1550 1585 1380 1425 17 105 (39 167.15 111.15 114.25 117.35 118.80 Close 100.75 103.45 107.50 107.50 107.50 108.60	Previous 1425 1586 1590 1401 1401 1401 1405 104.35 106.30 110.80 117.10 118.00 117.10 118.00 117.10 118.00 117.10 118.00 117.10 118.00 117.10 118.00 117.10	High/Low 1479 1470 1550 1545 1565 1580 1390 High/Low 105.00 107.15 108 111.15 110 113.95 117.25 117 118.80 118 High/Low 100.75 103.35 103 100.75 107 Barley 44 (1)	£/tonne £/tonne .80 .90 .10 .55	New Sov. Old Sov. Old Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 13 months 14 months 14 months 15 months 16 mo	851 ₂ -851 ₂ 851 ₂ -822 830,10 341,45 362,50 374,55 RONS 2.7%) Call 64 64 10 2 8 A) Call 125 81 80 Nov	54-64 54-64 54-64 54-64 54-64 56-64
Sep Oct Jan Apr Jul BFI Turnove GRAIN: Wheat Sep Nov Jan Mar May Jun Turnove Turnove Turnove Turnove	Close 1425 1472 1650 1585 1390 1585 1390 1425 17 105 (39 105.00 107.15 111.15 114.25 117.35 118.80 Close 100.75 143.45 107.95 107.75 107.95 107.95 107.95 107.95 107.95 107.95 107.95 107.95 107.95 107.95 107.95 107.95	Previous 1425 1425 1590 1401 1401 1401 1425 104,35 106,80 113,90 117,10 118,80 Previous 101,25 102,50 107,50 107,50 107,50 107,50 107,50 107,50 107,50 107,50 107,50 107,50	High/Low 1479 1470 1560 1545 1580 1585 1580 1390 High/Low 105.00 107.15 108.111.15 110.113.95 117.26 117.18.60 118. High/Low High	£/tonne £/tonne .80 .90 .10 .55	New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 1600 1700 1800 Copper (Grad 2750 2850 2850 Cottee 760 860 600 860 Cocon	8512-8512 8512-8512 8512-8512 8513-851.55 p/fine oz 330,10 341.45 362.50 374.55 fiches 2.7%) Call 64 6 10 2 8 A) Call 125 81 81 82 8 22 8 23 8	54-64 54-64
Sep Oct Jan Apr Jul BFI Turnove GRAIN: Wheat Sep Nov Jan Mar May Jun Turnove Turnove Turnove Turnove	Close 1427 1472 1480 1585 1380 1425 87 105 (36 8 - EFE Close 105.00 107.15 114.25 111.15 114.25 117.35 118.80 Close 100.75 143.45 107.50 87 Wheat in lots of	Previous 1425 1425 1590 1401 1401 1401 1425 104,35 106,80 113,90 117,10 118,80 Previous 101,25 102,50 107,50 107,50 107,603 107,603 100 tonnese	High/Low 1479 1470 1560 1545 1565 1560 1590 167.15 108 111.15 110 113.95 117.25 117 118.60 118 High/Low 100.76 103.35 103. 107.50 107.	£/tonne 80 90 .10 .55	New Sov. Old Sov. Old Sov. Noble Plat Silver fix Spet 3 months 5 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 17 months 17 months 1800 Copper (Grad 2750 2850 2950 Cottee 760 860 Cocces 700	8512-8512 8512-8512 8512-8512 8512-8512 10341.85 978:00 cct 374.55 10341.85 10	54-64 54-64
Sep Oct Jan Apr	Close 1425 1472 1472 1480 1585 1380 1425 17 106 (38 8 - EFE Close 105.00 107.15 114.25 111.15 114.25 117.50 118.80 Close 100.75 103.45 107.50 IX: Wheat or lots of	Previous 1425 1425 1590 1401 1401 1425 104.35 104.35 104.35 104.90 117.10 118.90 Previous 101.25 107.50 217 (463), 100 tonnee	High/Low 1479 1470 1560 1545 1565 1560 1565 1560 1390 High/Low 105.00 107.15 108. 111.15 110. 113.95 117.25 117. 118.60 118. High/Low 100.75 103.35 103. 107.50 107. Barley 44 (1	2/tonne .80 .90 .10 .55	New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 1600 1700 1800 Copper (Grad 2750 2850 2850 Cottee 760 860 600 860 Cocon	851 ₂ -851 ₂ 851 ₂ -851 ₂ 851 ₂ -851 ₂ 851 ₂ -851 ₂ 851 ₃ -851 ₂ 978 oct 978 oct 978 oct 978 oct 978 oct 978 oct 142 oct 144 o	54-64-354-84-308.7-7 US eta 521-55-553.10 544.30 557.50 568.30 468.25 589 79 141 772 50 142 266 472 565 27
Sep Oct Nov	Close 1425 1472 1480 1585 1380 1425 17 105 (36 8 - EFE Close 105.00 107.15 114.25 111.15 114.25 117.30 Close 100.75 143.45 107.50 F. Wheat K lots of 135.5 138.0	Previous 1425 1590 1483 1596 1590 1491 1491 1491 1495 104.35 106.80 110.80 117.10 118.90 117.10 118.90 117.10 118.90 117.10 118.90 117.10 118.90 117.10 118.90 117.10 118.90 117.10 118.90 117.10 118.90 117.10 118.90 117.10	High/Low 1479 1470 1580 1545 1585 1580 1380 High/Low 105.00 107.15 108 111.15 110 113.95 117.25 117 118.60 118 High/Low 100.75 103.35 103 107.50 107 Barley 44 (1	£/tonne 80 90 .10 .55	New Sov. Old Sov. Old Sov. Noble Plat Silver fix Spet 3 months 5 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 17 months 17 months 1800 Copper (Grad 2750 2850 2950 Cottee 750 800 860 Cocces 700 750 800	8512-8612 8512-8812 8512-8812 8513-881.56 p./fice ox 330.10 341.45 362.50 374.55 TONES 2.7%) Call 6 tonne Nov 142 64 64 64 64 65 61 85 85 85 85 86 86 86 86 86 86 86 86 86 86 86 86 86	54-64 54-64 54-64 54-64 54-64 50 54-64 50 567-50 56
Sep Oct Jan Apr	Close 1425 1472 1475 1550 1595 1390 1425 17 105 (39 8 - #F## Close 105,00 107,15 111,15 114,25 117,35 118,80 Close 100,75 103,45 107,50 Cr. Wheat or lots of 138,5 138,60 138,5 138,5	Previous 1425 1425 1483 1590 1491 1491 1491 1491 1491 1491 1491 14	High/Low 1479 1470 1560 1545 1565 1560 1565 1580 1390 105.00 107.15 108 111.15 110 113.95 117.25 117 118.80 118 High/Low 100.75 103.35 103 107.50 107 Barley 44 (1	£/tonne 80 90 10 55 35 06).	New Sov. Old Sov. Old Sov. Noble Pist Silver fix Spot 3 months 5 months 12 months 12 months 12 months 13 months 14 months 16 months 16 months 1600 Copper (Grad 2750 2850 2850 2850 Codee 750 800 800 850 Cocon 750 750	851 ₂ -851 ₂ 851 ₃ -851 ₂ 978 occ 978 occ 978 occ 978 occ 978 occ 142 64 64 64 10 125 125 125 10 827 126 10 827 126 10 827 127 128 128 128 128 128 128 128 128 128 128	54-64 54-64 54-64 54-64 54-64 50 57-50 553.50 557-50 567-5
Sep Oct Nov	Close 1425 1472 1480 1585 1380 1425 17 105 (36 8 - EFE Close 105.00 107.15 114.25 111.15 114.25 117.30 Close 100.75 143.45 107.50 F. Wheat K lots of 135.5 138.0	Previous 1425 1425 1590 1401 1425 1590 1401 1425 104.35 106.80 113.90 117.10 118.60 Previous 101.25 102.50 107.50 107.10 108.01 109.01 109.01 117.10 118.00 Previous 101.25 102.50 107.50 107.50 107.10 108.01 109	High/Low 1479 1470 1560 1545 1565 1560 1390 High/Low 105.00 107.15 108. 111.15 110. 113.95 117.25 117. 118.60 118. High/Low 100.75 103.35 103. 107.50 107. Barley 44 (1	2/tonne 80 90 10 55 36 06).	New Sov. Old Sov. Old Sov. Old Sov. Old Sov. Old Sov. Old Sov. Silver fix Spot 3 months 6 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months	8512-8512 8512-8512 8512-8512 8512-8512 8513-851.55 PARE CZ 330.10 341.45 362.50 374.55 TORES 9.776) Call 6 tonne Nov 142 64 64 64 10 82 87 80 80 80 80 80 80 80 80 80 80	54-64-54-64-54-64-54-64-54-64-55-50-55-50-56-50-56-56-56-56-56-56-56-56-56-56-56-56-56-
Sep Oct Jan Apr Jul BFI Turnove Sep Nov Jan Turnove Turnove PROS -	Close 1425 1472 1472 1480 1585 1380 1425 17 105 (38 8 - EFE Close 105.00 107.15 111.15 114.25 111.15 114.25 117.50 118.80 Close 100.75 103.45 107.50 IX Wheat IX I	Previous 1425 1425 1530 1401 1425 1630 1601 1601 1425 17) Previous 104.30 110.90 113.90 117.10 118.90 Previous 101.25 103.50 107.25 103.50 107.26 Previous 134.5 134.5 139.0 125.0	High/Low 1479 1470 1560 1545 1565 1560 1590 105.00 107.15 108 111.15 110 113.95 117.25 177 118.60 118 High/Low 100.75 103.35 103. 107.50 107. Barley 44 (1	2/tonne 80 90 .10 55	New Sov. Old Sov. Old Sov. Noble Plat Silver fix Spet 3 months 5 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 1800 Copper (Grad 2750 2850 2950 Cotise 760 800 860 Coccos 700 750 880 880 880	8512-8612 8512-8612 8512-8612 8513-86156 p/fine oz 330,10 341.45 362.50 374.55 10088 9.7%) Call 6 tonne Nov 142 64 61 10 82 82 82 82 82 83 84 86 87 88 88 88 88 88 88 88 88 88 88 88 88	54-64 54-64 54-64 54-64 54-64 50 57-50 553.50 567-5

Alumatri		20	663-5		1710-6					
Cash 3 mont	1728- hs 1722-		670-2	1735/1960	1707-8		723-5		30,48	4 Inte
		(Σ per ton		110011000	1707-0			torno		375 too
esh Cesh	1830-		812-4		1809-10		rang			470 000
mont		1	1815-7	1838/1811	1813-4	1	825-7		68,69	0 lots
	per tonn)	-				Alng	turne.		350 ton
ash	465-6		69.5-70	485	465-6	_				
mont	hs 463-5	.5	184.5-5	467.5/460	482.5-3.5	4	62-3		12,41	7 lots
Boloef (S per ton	Te)					Ring	turne	over 1,	116 ton
ash	1090	-60	1000-100	10975/1095		5				
mont	_	3-90	0650-700	10650/1050	0 10625-50	- 1	0525-7		\$,775	
	er tonne)						FIA	ug bur	TIOVET	210 ton
ash mont	8090- ha 8190-		1100-20 1200-20	8210/8179	8079-100 8170-200	9	205-20		5,338	lede.
			per tonne)	Q210-011-0	0.70-200	_		hima		850 ton
anc, 4	1645		830-40		7630-1		Carry		11,	OOU BAR
mont			630-5	1660/1620	1625-7	1	650-6		14,58	5 lots
inc (\$	per tonne)					Pling	штк	Wer 4	900 ton
Cash	1585-	8 5 1	580-80		1575-8					
mont	hs 1580-	6 1	570-5		1560-6	1	590-6D	•	5,009	lote
ME C	looking £/\$	774				4 =				
POT:	1.5770	8	months: 1.55	00	0 months:	1.5412			mont	hat 1.52
OTAT	**************************************			£/tonne	LONDON BU	افللا	MAR	NET'		
	Close	Previous	High/Low		Gold (fine oz	\$ pric		2	equive	Jent.
σv	138.0	138.0	138.5 137.0	-	Glose	365-36	_		314-2	
eb or	167.0 201.5	168.0 204.5	205.5 199.5		Opening	353-4	384 4	2	29 2-2	30
ary	226.0	233.0	228.0 225.0		Morning fix Attention fix	354.1		2	20.56	
MOV	or 355 (76	1) lots of	O tonnes.		Americon ick Day's high	3064	365 k	2	31.874	
					Day's low	363-4	3844			
OYAE		AL - BPE		ennot/2	Coins	\$ pric			-	-les*
	Close	Previous	High/Low			_			6quiv	
					Maphelesi	.373-37	8	2	2612-2	2012
a	149.50	148.50			Britannia -	373.37	78		20.0	2014
BÇ	149.50 146.00 148.50	148.50 145.00 145.50			US Eagle	373-37 373-37	78	2	361 ₂ -2	20-12 20-13
ec ec	146.00 146.50	145.00 145.50	nnes.		US Eagle Angel	373-37 372 ¹ 2	18 -3771 ₂	2	361 ₂ -25 36-239	3912
ec ec	146.00 146.50	145.00	nnes.		US Eagle Angel Krugerrand	373-37 3721 ₂ 364-36	18 -3771 <u>2</u> 97	2	361 ₂ -25 36-239 31-233	2012 2013
arnovi	146.00 146.50 er 0 (15)k	145.00 145.50		lex point	US Eagle Angel Krugerrand New Sov. Old Sov.	373-37 372 ¹ 2- 364-36 86 ¹ 2-6 86 ¹ 2-6	6 377½ 7 6½ 8½	22 25 5	361 ₂ -25 36-239 31-233 4-541 ₄ 4-541 ₂	19 ¹ 2
ec atheve	146.00 146.50 er 0 (15)k	145.00 145.50 ts of 20 to		iex point	US Eagle Angel Krugerrand New Sov.	373-37 372 ¹ 2- 364-36 86 ¹ 2-6 86 ¹ 2-6	76 -877 ½ 97 16 ½	22 25 5	361 ₂ -25 36-239 31-233 4-643	19 ¹ 2
ec eb erricvi	146.00 146.50 er 0 (15)k	145.00 145.50 its of 20 to	¥ \$10/Ind	lex point	US Eagle Angel Krugerrand New Sov. Old Sov.	373-37 372 ¹ 2- 364-36 86 ¹ 2-6 86 ¹ 2-6	78 -3771 ₂ 97 161 ₂ 181 ₂ 1-491.50	5 5	361 ₂ -25 36-239 31-233 4-643, 4-643, 4-643,	1.8
ec eb urnovi	146.00 148.50 er 0 (15)k HT FUTU Close 1425 1472	145.00 145.50 Hs of 20 to Previous 1425 1483	# \$10/Ind High/Low 1479 1470	lex point	US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat	373-33 372-1 ₂ -364-36 66-1 ₂ -4 65-1 ₂ -4 483-86	6 377½ 7 16½ 16½ 1491.50	5 5	361 ₂ -23 36-239 31-233 4-643 ₄ 4-643 ₄ 66.7-31	1.8
ec eb urnovi	146.00 148.50 er 0 (15)k HT FUTU Close 1425 1472 1530	145.00 145.50 Hs of 20 to Previous 1425 1483 1636	# \$10/Ind High/Low 1479 1470 1560 1545	lex point	US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat	373-37 372-1 ₂ -364-36 66-1 ₂ -4 86-1 ₂ -4 483-86	6 - S771 ₂ S7 57 - S51 ₂ S51	5 3	361 ₂ -23 36-239 31-233 4-641 ₄ 4-641 ₄ 08.7-31 IS ots (1.8
ep ct in pr	146.00 148.50 er 0 (15)k HT FUTU Close 1425 1472	145.00 145.50 Hs of 20 to Previous 1425 1483	# \$10/Ind High/Low 1479 1470	_	US Eagle Angel Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months	373-33 372-1 ₂ 364-36 55-1 ₂ -4 55-1 ₂ -4 453-86 p/Ree 330, 10 341.45 362.50	78 -3771 ₂ 97 161 ₂ 181 ₂ 1-491.50	2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	36 ¹ 2-23 36-239 31-233 4-64 ³ 4 4-64 ³ 4 06.7-31 IS obs (21.50 33.10 44.30	1.8
ep ct in pr	146.00 148.50 er 0 (15)k HT FUTU Close 1425 1475 1530 1585	145.00 145.50 Ns of 20 to Previous 1425 1483 1536 1590	9 \$10/Ind High/Low 1479 1470 1560 1545 1585 1580	_	US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months	373-33 372-1 ₂ -364-36 861 ₂ -4 861 ₂ -4 483-80 p/Rne 330, 10 341.45	78 -3771 ₂ 97 161 ₂ 181 ₂ 1-491.50	2 2 2 5 5 5 3 5 5 5 5 5 5 5 5 5 5 5 5 5	361 ₂ -23 36-239 31-233 4-641 ₄ 4-641 ₄ 06.7-31 18 ots 0 21.50	1.8
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ep ep ep et et et et et	146.00 146.50 ar 0 (15)k HT FUTU Close 1425 1472 1630 1585 1390 1425 ar 105 (39	145.00 145.50 4s of 20 to Previous 1425 1483 1636 1590 1401 1425	9 \$10/Ind High/Low 1479 1470 1560 1545 1585 1580	_	US Eagle Angai Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months 12 months TRADED OPT	379-37 372-1 ₂ 364-36 66-1 ₂ -4 66-1 ₂ -4 483-86 978:ne 330, 10 341-45 362-50 374-56	78 - 377 ½ 77 15 ½ 15 ½ 1491.50 cz	2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	381-2-23 38-239 31-233 4-643-4 4-643-1 16 ots (21,50 33,10 44,30 67,50	1.6 equiv
ep ct sm pr	148.00 148.50 er 0 (15)k Close 1425 1472 1830 1585 1390 1425	145.00 145.50 4s of 20 to Previous 1425 1483 1636 1590 1401 1425	9 \$10/Ind High/Low 1479 1470 1560 1545 1585 1580	_	US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months 12 months TRADED OPT Ataminium (9	373-37 372-1 ₂ 364-30 85-1 ₂ -4 483.80 p/Rea 330,10 341.45 352-50 374.50 10168	78 S77 12 77 16 12 16 12 16 12 16 12 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	2 2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	381-2-23 38-239 31-233 4-643-4 4-643-1 16 ots (21,50 33,10 44,30 67,50	1.8
ep ep ep et et et et et et et et et et et et et	146.00 146.50 ar 0 (15)k HT FUTU Close 1425 1472 1630 1585 1390 1425 ar 105 (39	145.00 145.50 4s of 20 to Previous 1425 1483 1636 1590 1401 1425	9 \$10/Ind High/Low 1479 1470 1560 1545 1585 1580		US Eagle Angai Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months 12 months TRADED OPT	373-37 372-1 ₂ 364-30 85-1 ₂ -4 483.80 p/Rea 330,10 341.45 352-50 374.50 10168	78 S77 12 77 16 12 16 12 16 12 16 12 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	381-2-23 38-239 31-233 4-643-4 4-643-1 16 ots (21,50 33,10 44,30 67,50	1.6 equiv
ec eb ustrovi ep ct sm pr ul FFI	148.00 148.50 148.50 147.51 1425 1472 1585 1380 1425 1472 1585 1380 1425 1472 1585 1380 1425 1472 1585 1380 1425 1472 1425 1425 1425 1425 1425 1425 1425 142	145.00 145.50 145.50 145.50 165 of 20 to Previous 1425 1483 1590 1401 1425 7)	# \$10/Ind High/Low 1479 1470 1860 1545 1585 1580 1390 High/Low 105.00	£/tonne	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver Six Spot 3 months 6 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 18 months 18 months 18 months 19 mont	373-37 372-1 ₂ 364-30 85-1 ₂ -4 483.80 p/Rea 330,10 341.45 352-50 374.50 10168	78 S77 ³ 2 S7 S6 ³ 2 S6	2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	361 ₂ -23 36-239 31-233 4-643 ₄ 4-643 ₄ 08.7-31 18 ota 1 21.50 33.10 44.30 67.50	1.6 equiv
REPORTED TO THE PORTED TO THE	148.00 148.50 er 0 (15)k HT FUTU Close 1425 1472 1530 1585 1390 1425 er 105 (38 0 105.00 105.00 107.15	145.00 145.00 145.01 145.51 146.51 1536 1536 1536 1536 1540 1425 17)	##gh/Low 1479 1470 1560 1545 1585 1580 1390 High/Low 105.00 107.15 108.	£/tonne	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver fix Spot 3 months 5 months 12 months 12 months 15 months 15 months 16 months 17 months 17 months 18 months 19 mont	373-37 372-1 ₂ 364-30 85-1 ₂ -4 483.80 p/Rea 330,10 341.45 352-50 374.50 10168	78 S77 ¹ 2 78 78 78 78 78 78 78 78 78 78 78 78 78	2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	381 ₂ -23 38-239 38-239 31-233 4-641 ₄ 4-641 ₄ 08.7-31 IS one 21.50 33.10 44.30 67.59	1.6 equiv
RECEIVED	148.00 148.50 148.50 147.51 1425 1472 1585 1380 1425 1472 1585 1380 1425 1472 1585 1380 1425 1472 1585 1380 1425 1472 1425 1425 1425 1425 1425 1425 1425 142	145.00 145.50 145.50 145.50 165.50 140.50 142.5 163.6 159.0 140.1 142.5 7)	High/Low 1479 1470 1880 1545 1585 1580 1390 High/Low 105.00 107.15 108.	£/tonne	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver fix Spot 3 months 5 months 12 months 12 months 13 months 15 months 16 months 17 months 18 months 18 months 19 mont	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10088	78 S77 ³ 2 S7 S6 ³ 2 S6	2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	381 ₂ -23 38-239 31-239 31-239 4-641 ₄ 4-641 ₆ 4-641 ₆ 7-50 33.10 44.30 67.50	11.6 equiv
eceb epectings epect	148.50 148.50 or 0 (15)k HT FUTU Close 1425 1472 1585 1380 1425 or 105 (38 TOS (38 TOS (38) TOS (38) T	145.00 145.50 145.50 145.50 165.50 1425 1425 1530 1401 1425 7) Previous 104.35 104.35 104.35 104.35 110.90 113.90	High/Low 1479 1470 1580 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 110. 117.25 117.	£/lonne .80 .90	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver fix Spot 3 months 5 months 12 months 12 months 15 months 15 months 16 months 17 months 17 months 18 months 19 mont	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10088	78 S77 ¹ 2 78 78 78 78 78 78 78 78 78 78 78 78 78	22 25 55 55 55 55 55 55 55 55 55 55 55 5	3812-23 381-239 381-239 381-233 4-641, 4-641, 4-641, 18 ott. 21,50 33,10 44.30 67.50 Nov 4	1.6 equiv
RECORD RE	148.00 148.50 er 0 (15)k HT FUTUS Close 1425 1472 1550 1585 1380 1425 er 105 (36 8 - EFE Close 105.00 107.15 111.25	145.00 145.50 145.50 145.50 155.50 1536 1536 1536 1536 1536 1536 1536 1536	High/Low 1479 1470 1560 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.95 110.	£/tonne .80 .90	US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 778ASED OFT Atumicium (9 Strite price \$ 1800 1700 1800 Copper (Grad	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10088	Call Nov 142 64 10 Call 187	2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3812-23 381-239 381-239 381-233 4-641, 4-641, 4-641, 18 ott. 21,50 33,10 44.30 67.50 Nov 4	1.6 equiv
RECONSTRUCTION	148.00 148.50 ar 0 (15)k HT FUTU Close 1425 1472 1585 1390 1425 17 105 (39 3 - EFE Close 105.00 107.15 111.15 114.25 117.35 118.80	145.00 145.50 145.50 145.50 145.50 145.50 145.50 145.50 145.50 1590 1590 173.60 117.60 118.60	High/Low 1479 1470 1880 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 118. 113.95 117.25 117. 118.80 118.	£/tonne .80 .90 .10	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver Six Spet 3 months 6 months 12 months 12 months 13 months 14 months 15 months 1600 1700 1800 Copper (Grad 2750 2850	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10088	Call 125	2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	39-12-22 39-239 31-233 31-233 4-64-14 4-64-16 08.7-31 IS 688 (21.50 33.10 44.30 67.50	11.6 Puts Jan 10 52 117 106
REDIGIO	148.00 148.50 ar 0 (15)k HT FUTUR Close 1425 1472 1585 1380 1425 ar 105 (39 8 - EFE Close 105.00 107.15 111.15 114.25 117.35 118.80 Close	145.00 145.50 145.50 145.50 165.50 1425 1425 1530 1401 1425 7) Previous 104.35 104.35 104.35 104.35 110.90 113.90	High/Low 1479 1470 1580 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 110. 117.25 117.	£/tonne .80 .90 .10	US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 778ASED OFT Atumicium (9 Strite price \$ 1800 1700 1800 Copper (Grad	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10068	Call Nov 142 64 10 Call 187	2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3812-223 381-233 381-233 31-233 4-641, 4-641, 4-641, 18 ots (21.50 33.10 44.30 67.50 Nov 4	1.6 equiv Puts Jan 10 62 111 Puts
ec e	148.50 148.50 148.50 148.50 148.50 149.51 1472 1585 1380 1425 17.05 117.15 111.15 114.25 117.25 118.80 Close 100.75	145.00 145.50 145.50 145.50 145.50 145.50 155.6 1590 1425 1425 163.6 1590 1401 1425 7) Pravious 104.35 106.80 110.90 113.90 117.10 118.90 Pravious 101.25	High/Low 1479 1470 1565 1545 1585 1585 1580 1390 High/Low 105.00 107.15 108.111.15 110.113.95 117.25 117.118.60 118.	£/tonne .80 .90 .10	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver fix Spot 3 months 6 months 12 months 12 months 12 months 1600 770G 1800 Copper (Grad 2750 2850	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10068	78 S77 1 ₂ 77 1 ₂ 77 1 ₂ 77 1 ₂ 77 1 ₂ 78 1 ₂ 1 ₂ 1 ₃ 1 ₄ 1 ₄ 1 ₅ 1 ₅ 1 ₅ 1 ₆	2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	381-233 38-239 38-239 38-239 38-239 38-233 38-24-24 28-25 88	91-2 11.6 Puts Jan 10 62 111 108 228
nc n	148.50 148.50 148.50 148.50 148.50 147 1472 1472 1585 1380 1425 17 105 (39 107.15 111.15 114.25 117.36 118.80 Close 100.75 103.45	145.00 145.50 145.50 145.50 145.50 145.50 145.50 145.50 145.50 1425 1596 1590 1401 1425 7) Pravious 104.35 108.80 113.80 113.80 113.80 113.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50 103.50	High/Low 1479 1470 1580 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 110. 113.95 117.25 177. 118.80 118. High/Low 100.75 103.35 103.	£/tonne .80 .90 .10 .55	US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 6 months 12 months 12 months 12 months 13 months 1600 770G 1800 Copper (Grad 2750 2850 2950 Cotice	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10068	FB 577 12 FF	2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	391-233 31-233 31-233 31-233 34-541, 4-541, 8-646 90, 7-51 8-646 97-59 8-79 8-79	991 ₂ 11.8 squiv Puts Jan 10 52 111 195 228
nc n	148.00 148.50 ar 0 (15)k HT FUTU Close 1425 1472 1585 1380 1425 ar 105 (39 8 - EFE Close 105.00 107.15 111.15 114.25 111.80 Close 100.75 143.45 107.50	145.00 145.50 145.50 145.50 145.50 145.50 145.50 145.50 145.50 1590 1590 113.90 117.10 118.90 177.50 107.50 107.50	High/Low 1479 1470 1880 1545 1585 1580 1380 105.00 107.15 108. 111.15 110. 113.95 117.25 177. 118.60 118. High/Low 100.75 103.35 103.	£/tonne .80 .90 .10 .55	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver Six Spet 3 months 6 months 12 months 12 months 13 months 14 months 1600 1700 1800 Copper (Grad 2750 2950 Cotice 750	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10068	Fig. 277 2 77 127 127 128 129 129 129 129 129 129 129 129 129 129	2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	381-233 3	9912 11.6 Pouts Jan 10 62 111 195 228 Jan 47
istricy is the same of the sam	148.50 148.50 148.50 148.50 148.50 149.50 1425 1395 1395 1425 17.55 117.35 117.35 118.80 Close 100.75 137.55 107.50 107.75 107.50 107.75 107.95 107.75 107.95 107.95 107.95 107.95 107.95 107.95 107.95 107.95 107.95 107.95	145.00 145.50 145.50 145.50 145.50 145.50 155.6	High/Low 1479 1470 1580 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 110. 113.95 117.25 177. 118.60 118. High/Low 100.76 103.35 103. 107.50 107.	\$70000e 80 90 10 55	US Engle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver fix Spot 3 months 5 months 12 months 12 months 12 months 1600 1700 1800 Copper (Grad 2750 2850 2850 Collee 780 800	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10068	FB 577 12 FF	2 2 2 2 5 5 5 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	391-233 31-233 31-233 31-233 34-541, 4-541, 8-646 90, 7-51 8-646 97-59 8-79 8-79	9912 11.8 populv Jan 10 52 111 117 108 228 341 47 72
REDIGIO	148.50 148.50 148.50 148.50 148.50 149.50 149.50 149.50 149.50 149.50 149.50 107.51 111.15 111.25 118.80 Close 100.75 130.45 107.50 107.75 107.50 107.75 107.95 107.50 107.75 107.50 107.75 107.50 107.75 107.50 107.75 107.50 107.75 107.50 107.75 107.50 107.75 107.50 107.75 107.50 107.75	145.00 145.50 145.50 145.50 145.50 145.50 145.50 145.50 145.50 1590 1590 113.90 117.10 118.90 177.50 107.50 107.50	High/Low 1479 1470 1580 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 110. 113.95 117.25 177. 118.60 118. High/Low 100.76 103.35 103. 107.50 107.	\$70nne .80 .90 .10 .55	US Engle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver fix Spot 3 months 5 months 12 months 12 months 12 months 1600 1700 1800 Copper (Grad 2750 2850 2850 Collee 750 800 880	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10068	Fig. 57712 5	2 2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	381-233 31-233 31-233 34-641, 4-64, 6-64 68 obs - 21,50 33,10 45,50 89 obs - 21,50 89 obs - 25,50 89 obs - 25,50 80 obs - 25,5	9912 11.8 populv Fuls Jan 10 52 111 117 128 47 72 104
REPORT TO THE POPULATION OF TH	148.50 148.50 148.50 148.50 148.50 147 1472 1472 1585 1380 1425 17105 (38 2 - EPE Close 105.00 107.15 111.15 114.25 118.80 Close 100.75 103.45 107.50 er: Wheat er lots of	145.00 145.00 145.00 145.00 145.00 145.00 145.00 145.00 1425 1590 1401 1425 106.80 113.90 117.10 118.80 Previous 101.25 102.50 107.463), 100 tonnes	High/Low 1479 1470 1580 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 110. 113.95 117.25 117. 118.80 118. High/Low 100.75 103.35 103. 107.50 107.	\$750nne .80 .90 .10 .55	US Engle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver fix Spet 3 months 5 months 12 months 12 months 12 months 1600 1700 1800 Copper (Grad 2750 2950 Collee 750 800 800	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10068	Fig. 277 2 77 127 127 128 129 129 129 129 129 129 129 129 129 129	22 22 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	381-233 3	9912 11.8 populv Jan 10 52 111 117 108 228 341 47 72
ec eb standard ep	148.50 148.50 148.50 148.50 148.50 147 1472 1472 1585 1380 1425 17105 (38 3 - EFE Close 105.00 107.15 111.15 114.25 118.80 Close 100.75 117.35 118.80 Close	145.00 145.00 145.00 145.00 145.00 145.00 145.00 145.00 1425 1590 1401 1425 104.35 106.80 113.90 117.10 118.90 Previous Previous 101.25 102.50 107.50 107.50 107.50 107.50 107.50 107.50 107.50 107.50 107.50 107.50 107.50	High/Low 1479 1470 1560 1545 1580 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 110. 113.95 117.25 117. 118.60 118. High/Low 100.75 103.35 103. 107.50 107.	\$750nne .80 .90 .10 .55	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver Rx Spot 3 months 6 months 12 months 13 months 14 months 14 months 15 months 16 month	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10068	Fig. 277 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	391-233 31-233 31-233 34-541, 4-544, 4-54 4-544, 4-54 85 obs 67-50 87-50 87-50 89-80 80 80 80 80 80 80 80 80 80 80 80 80 8	991 ₂ 11.8 squiv Puts Jan 10 52 111 1985 Jan 47 72 104 Mar 32
ec eb stancy stancy ep ep ep ep ep ep ep ep ep e	148.50 148.50 148.50 148.50 148.50 147 1472 1472 1580 1585 1380 1425 17 106 (39 107.15 111.15 114.25 117.36 117.35	145.00 145.50 145.50 145.50 145.50 145.50 1463 1590 1401 1401 1401 1401 1401 1401 1401 14	High/Low 1479 1470 1580 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 110. 113.95 117.25 117. 118.60 118. High/Low 100.75 103.35 103. 107.50 107.	£/tonne .80 .90 .10 .55 .30 .35 .06).	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver Six Spet 3 months 6 months 12 months 12 months 12 months 13 months 14 months 15 months 1600 1700 1800 Copper (Grad 2750 2950 Cotice 750 800 800 800 800 800 7500 7500	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10068	Fig. 37712 St. 2 S	22 22 25 5 5 3 5 5 5 5 5 5 5 5 5 5 5 5 5	391-233 31-233 31-233 31-233 31-233 31-641, 4-641, 4-641, 7-641 31-10 8-641 31-10 8-641 8-	9912 9912 11.6 9945 9945 9945 10 62 111 10 62 111 10 10 10 10 10 10 10 10 10 10 10 10
ec eb turnovi ep ep ep ep ep ep ep ep ep e	148.00 148.50 ar 0 (15)k htt Furtu Close 1425 1365 1386 1425 1425 1425 1425 1425 1425 1425 1425	145.00 145.50 145.50 145.50 145.50 145.50 145.50 1423 1590 1590 1421 1425 7) Pravious 104.35 106.80 113.90 117.10 118.90 118.90	High/Low 1479 1470 1880 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 110. 113.95 117.25 177. 118.60 118. High/Low 100.75 103.35 103. 107.50 107. Sarley 44 (1	£/tonne .80 .90 .10 .55 .30 .36 .06).	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver Rx Spot 3 months 6 months 12 months 13 months 14 months 14 months 15 months 16 month	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10068	Fig. 277 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	391-233 31-233 31-233 34-541, 4-544, 4-54 4-544, 4-54 85 obs 67-50 87-50 87-50 89-80 80 80 80 80 80 80 80 80 80 80 80 80 8	991 ₂ 11.8 squiv Puts Jan 10 52 111 1985 Jan 47 72 104 Mar 32
epocial single s	148.00 148.50 ar 0 (15)k HT PUTU Close 1425 1472 1585 1390 1425 17 105 (39 17 105 (39 17 1585 111.15	145.00 145.00 145.00 145.00 145.00 145.00 145.00 145.00 1425 1590 1401 1425 106.80 113.90 117.10 118.80 Previous 101.25 103.50 107.463), 100 torsnes 134.5 134.0	High/Low 1479 1470 1580 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 110. 113.95 117.25 117. 118.60 118. High/Low 100.75 103.35 103. 107.50 107.	\$700000 \$0 \$0 \$0 \$55 \$30 \$35 \$06).	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver Six Spet 3 months 6 months 12 months 12 months 12 months 13 months 14 months 15 months 1600 1700 1800 Copper (Grad 2750 2950 Cotice 750 800 800 800 800 800 7500 7500	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10088	Fig. 37712 St. 2 S	22 22 25 5 5 3 5 5 5 5 5 5 5 5 5 5 5 5 5	381-233 31-233 31-233 34-541, 4-544,	9912 11.8 pquiv Puts Jan 10 52 111 117 165 228 Jan 47 72 104 Mar 32 56
lecebuses and a second and a se	148.50 148.50 148.50 148.50 148.50 149.71 1472 1472 1472 1580 1585 1380 1425 17.35 111.15 111.15 111.35 118.80 Close 100.75 143.45 100.75 103.45 107.15 117.35 118.80 Close 105.50 17. Wheat or lots of	145.00 145.00 145.00 145.00 145.00 145.00 145.00 1425 1423 1536 1590 1401 1425 7) Previous 104.35 104.01 113.90 113.90 1177.10 118.90 Previous 101.25 103.50 1077 (463), 100 tonness 125.0	High/Low 1479 1470 1580 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 110. 113.95 117.25 117. 118.60 118. High/Low 100.75 103.35 103. 107.50 107. Barley 44 (1 135.0 135.0 137.0 135.0 137.0 125.0 125.0	\$700000 \$0 \$0 \$0 \$55 \$30 \$35 \$06).	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver fix Spot 3 months 6 months 12 months 13 months 14 months 14 months 15 months 16 months 17 months 16 months 16 months 16 months 16 months 16 months 17 months 16 months 17 months 16 months 16 months 17 months 16 mont	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10088	Fig. 277 2 77 2 77 2 77 2 77 2 77 2 77 2 7	2 2 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	381-233 38-239 31-233 31-233 4-541, 4-541, 6-60 87-50 88 obs 67-50 87-50 89 80 80 80 80 80 80 80 80 80 80 80 80 80	9912 11.8 squiv Puts Jan 10 52 111 117 195 228 Jan 47 72 104 Mar 32 55 56 Dec
ec eb turnovi turno	148.50 148.50 148.50 148.50 148.50 147 1472 1585 1380 1425 17 105 (38 17 105 (38 17 125 111.15 111.25 111.25 112.35 114.25 117.35 118.80 Close 105.00 Close 105.00 107.15 117.35 118.80 Close 105.00 125.00	145.00 145.50 145.50 145.50 145.50 145.50 1463 1590 1425 1425 104.35 104.35 104.35 104.36 117.40 117.40 118.60 117.40 118.60 107.50 107.50 107.50 108.50 109	High/Low 1479 1470 1580 1545 1585 1580 1390 High/Low 105.00 107.15 108. 111.15 110. 113.95 117.25 117. 118.60 118. High/Low 100.75 103.35 103. 107.50 107. Barley 44 (1	\$700000 \$0 \$0 \$0 \$55 \$30 \$35 \$06).	US Eagle Angel Krugerrand New Sow. Old Sow. Noble Plat Silver fix Spot 3 months 6 months 12 months 12 months 178ASHD OFT Aluminium (3 Strike price \$ 1600 7700 1800 Copper (Grad 2750 2850 2950 Cottee 760 800 860 Coccea	373-33 372-12-3 364-36 851 ₂₋₄ 851 ₂₋₄ 483.87 p/fine 330.10 362-50 374.56 10088	Fig. 277 2 77 2 77 2 77 2 77 2 77 2 77 2 7	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	381-233 31-233 31-233 34-541, 4-544,	9912 11.8 pquiv Puts Jan 10 52 111 117 165 228 Jan 47 72 104 Mar 32 56

Ne	w V	ork		: .
		UTK		
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COL	0 100 troy	oz.; \$/troy	OZ	: 1 · · · · ·
	Cione	Previou	e .High/Lo	W
Sep	306.2	365.5	366.1	266.1
Oct	368.7	356.3	368.0	300.8
Nov .	369.0 370.7	368.6 370.3	. 373.2	370.5
Feb	374.5	374.2	376.9	374,3
Apr	378.5	378.2	. 200.3	378.7
YUG	382.7	352.4 386.5	384,0	383.2 387.4
Oct	391.1	390.8	392.5	301.5
PLAI		roy 02; \$/1		٠.
	Close	Previous		
Oct Nov	480.0	478.1 . 478.8	483.9	479.0
Jeq	463.6	461.5	487.0	463.0
Apr	488.6	484.6	490.0	487.5
Jul Oct	489,6 493.1	457.5 ·		0
	724.		•	J
-	D F 640		· ·	
ST.AE			ts/troy oz.	
	Closs	Previous		
Sep	528.6 529.7	018.1	528.0	523.0
Nov	534.1	019.2 523.6	. 8	0
Dec	838.0	627.5	538.5	530.0
Jan Mar	541.0 549.8	530.5 539.2	536.5 550.5	636.5 542.0
May	558,1	547.A	· 550.0	552.0
Jttl	505.5	555.8 ·	506.0	560.0
Sep	575.3 687.5	554.5 576.7	573.0 506.5	572.0 581.5
COPP	EDR 25,000	lbe; cente	/ibe	
	Close			
		President	High/Los	y
Sec.		Previous		
Sep Oct	136.20 128.75	138.80 130.30	137.30 0	138.20
Oct Nov	138.20 128.75 127.30	138.80 130.30 128.40	137.30 0	138.20 0 0
Oct	136.20 128.75	138.80 130.30	137,30 0 0 127,10	138.20 0 0 125.20
Oct Nov Dec	136.20 128.75 127.30 125.40	138.50 130.30 128.40 126.50	137.30 0 0 127.10	138.20 0 0 125.20
Oct Nov Dec	136.20 128.75 127.30 125.40 E OIL (Lig	138.80 130.30 128.40 126.50	137,30 0 0 127,10	138.20 0 0 125.20
CRUD	138.20 128.75 127.30 125.40 E OIL (Lig Latest	138.80 130.30 128.40 126.50 (ht) 42.000 Previous	137,30 0 127,10 US galls & High/Lon	136.20 0 0 125.20
CRUD	136.20 128.75 127.30 125.40 E Oil (Lig Latest 18.29	138.50 130.30 128.40 126.30 126.30 Previous 19.62	197,30 0 127,10 US gails & High/Los	136.20 0 0 125.20 /barrel
CRUD Nov Dec	136.20 128.75 127.30 125.40 E Oil (Lig Latest 18.29 19.19	138.80 130.30 128.40 126.50 Previous 19.62 19.47	137.50 0 127.10 US gaile \$ High/Lon 19.05	136.20 0 0 125.20 /barrel 78.25 19.12
CRUE Nov Dec CRUE Nov Dec Jan Feb	136.20 128.75 127.30 125.40 E Oil. (Lig Latest 19.29 19.19 19.04	138.50 130.30 128.40 126.50 Previous 18.62 19.47 19.27 19.13	137.50 0 127.10 US gails S High/Lox 19.85 19.45 19.27 19.12	136.20 0 0 125.20 /barrel 78.25 19.12 19.12 18.96 18.66
CRUD Nov Dec Hov Dec Jan Feb Mer	136.20 128.75 127.30 125.40 E OIL (Lig Latest 18.28 19.19 19.04 18.90 18.78	138.50 130.30 128.40 126.50 Previous 18.62 19.47 19.27 19.13 18.03	137.30 0 127.10 US gaile \$ High/Lox 19.85 19.46 19.27 18.17	136.20 0 125.20 /barrel 79.25 19.12 18.95 18.46 18.78
CRUD CRUD Nov Dec Jan Feb Mar Apr	136.20 128.75 127.30 125.40 E Off. (Lig Latest 18.29 19.19 19.04 18.76	138.50 130.30 128.40 126.50 Previous 18.62 19.47 19.27 19.13 18.03 18.97	137.30 0 127.10 US galls & High/Los 19.46 19.46 19.27 19.12 18.93	136.20 0 0 125.20 /barrel 79.25 19.12 18.96 18.60 18.75 16.73
CRUD CRUD Nov Dec Jan Feb Mar Apr May	136.20 128.75 127.30 125.40 E OIL (Lig Latest 18.28 19.19 19.04 18.90 18.78	138.50 130.30 128.40 126.50 Previous 18.62 19.47 19.13 18.08 18.97 18.91	137.30 0 127.10 US gaile \$ High/Lox 19.85 19.46 19.27 18.17	138.20 0 0 125.20 /barrel 18.25 19.15 18.96 18.78 18.78 18.78
CRUE Nov Dec CRUE Nov Dec Jan Feb Mar Apr May Jun Jul	136.20 128.75 127.30 125.40 E Oil. (Lig Latest 18.28 19.19 19.04 18.78 18.76 18.74	138.50 130.30 128.40 128.40 128.50 Previous 18.62 19.47 19.27 19.13 18.95 18.91 18.91	137,30 0 127,10 128,968 \$ High/Lon 19,05 19,45 1	136.20 0 125.20 125.20 125.20 18.25 18.12 18.95 18.78 18.78 18.70 18.70
CRUD Nov Dec Hov Dec Jan Feb Mar Apr May Jun	136.20 128.75 127.30 125.40 E OE. (Lkg Latnest 19.29 19.19 19.09 18.78 18.76 18.74 18.74	138.50 150.50 128.40 126.50 Previous 19.62 19.47 19.27 19.13 18.08 18.97 18.91 18.85	137,30 0 127,10 127,10 133,9818 \$ 149,05 19,46 19,27 18,99 18,93 18,93 18,93 18,93	136.20 0 0 125.20 18.25 19.25 18.95 18.78 18.78 18.78 18.70
CRUD Nov Dec Jan Feb Mar Apr May Jun Jul	136.20 128.75 127.30 125.40 E OL (Lig Latest 18.29 19.19 19.04 18.04 18.76 18.74 18.74 18.74 18.78	138.50 130.30 128.40 128.40 128.50 Previous 18.62 19.47 19.27 19.13 18.95 18.91 18.91	137,30 0 127,10 128,968 \$ High/Lon 19,05 19,45 1	136.20 0 125.20 125.20 125.20 18.25 18.12 18.95 18.78 18.78 18.70 18.70
CRUD CRUD Nov Dec Jan Feb Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Aug	136.20 128.75 127.30 125.40 125.40 E Off. (Lighter) 19.29 19.19 19.04 18.02 18.76 18.74 18.74 18.72	138.50 130.30 128.40 128.40 128.50 Previous 18.62 19.47 19.27 19.13 18.95 18.91 18.91	137,30 0 127,10 128,968 \$ High/Lon 19,05 19,45 1	136.20 0 125.20 125.20 125.20 18.25 18.12 18.95 18.78 18.78 18.70 18.70
CRUD Dec CRUD Nov Dec Jan Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Aug	136.20 128.75 127.30 125.40 125.40 125.40 125.40 18.29 19.19 18.76 18.76 18.74 18.74 18.72	198.50 190.50 122.40 128.50 128.50 128.50 Previous 19.62 19.47 19.13 18.03 18.97 18.91 18.95 18.97	137,30 0 127,10 127,10 138,58 18,48 19,47 19,17 19,17 19,18 18,53 18,57 18,78 18,78	136.20 0 125.20 18.25 19.12 18.95 18.78 18.78 18.70 18.77 18.77
CRUD Dec CRUD Nov Dec Jan Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Aug	136.20 128.75 127.30 125.40 12	138.50 190.30 122.40 122.40 122.40 122.50 Previous 19.62 19.47 19.17 19.13 18.05 18.97 18.91 18.95 18.97 18.91	137,30 0 127,10 127,10 128,5 18,68 19,46 19,27 19,12 19,12 18,13 18,57 18,78 18,78 18,78	136.20 0 125.20 19.25 19.25 19.95 18.96 18.73 18.70 18.70 18.77 18.72
CRUD Dec CRUD Nov Dec Jan Apr Mar Apr Mar Apr Mar Apr Mar Apr Mar Aug	136.20 128.75 127.30 125.40 12	138.50 130.50 122.40 128.50 128.50 128.50 18.62 19.47 19.27 19.13 18.91 18.91 18.91 18.91 18.91 18.91 18.91 18.91 18.91 18.91	137,30 0 127,10 153 galls \$ High/Lox 19,05 19,45 19,27 19,12 19,12 19,13 18,57 18,78 18,78 18,78	136.20 0 125.20 18.25 19.12 18.95 18.78 18.70 18.70 18.77 18.72
Oct Nov Dec CRUE Nov Dec Jan Feb Jan Apr Mary Jun Aug	136.20 128.75 127.30 125.40 12	138.50 190.30 122.40 122.40 122.40 122.50 Previous 19.47 19.27 19.13 18.97 18.91 18.91 18.91 18.91 18.97 18.91 18.	137,30 0 127,10 127,10 128,98 18,98	136.20 0 125.20 19.25 19.25 19.25 18.95 18.76 18.77 18.70 18.77 18.72
Oct Nov Dec CRUE Nov Dec Jan Feb Jan Apr Mary Jun Aug	136.20 128.75 127.30 125.40 12	138.50 190.30 122.40 122.40 122.40 122.50 Previous 19.47 19.27 19.13 18.97 18.91 18.91 18.91 18.91 18.97 18.91 18.	137,30 0 127,10 153 galls \$ High/Lox 19,05 19,45 19,27 19,12 19,12 19,13 18,57 18,78 18,78 18,78	136.20 0 125.20 19.25 19.25 19.25 18.95 18.76 18.77 18.70 18.77 18.72
Oct Nov Dec CRUD Dec Jan Feb Mar Apr Jun Jun Jun Dow BED	136,20 128,75 127,30 125,40 12	138.50 139.30 128.40 128.50 128.50 128.50 19.62	137,30 0 127,10 127,10 127,10 128,12 14,12 15,19 18,53 18,57 18,52 18,72 18,72 18,72 18,73 18,73 18,73	136.20 0 0 125.20 19.25 10.12 18.96 18.78 18.70 18.70 18.70 18.70 18.70 18.70 18.70 18.70 18.72
Oct Nov Dec CRUD Dec Jan Feb Mar Apr Jun Jun Jun Dow BED	136.20 128.75 127.30 125.40 12	138.50 139.30 128.40 128.50 128.50 128.50 19.62	137,30 0 127,10 127,10 127,10 128,12 14,12 15,19 18,53 18,57 18,52 18,72 18,72 18,72 18,73 18,73 18,73	136.20 0 125.20 18.25 19.12 18.95 18.78 18.70 18.70 18.77 18.72 1 = 100) 0 yr ago 1858.1
Oct Nov Dec CRUD Dec Jan Feb Mar Apr Jun Jun Jun Dow BED	136,20 128,75 127,30 125,40 12	138.50 139.30 128.40 128.50 128.50 128.50 19.62	137,30 0 127,10 127,10 127,10 128,12 14,12 15,19 18,53 18,57 18,52 18,72 18,72 18,72 18,73 18,73 18,73	136.20 0 0 125.20 19.25 10.12 18.96 18.78 18.70 18.70 18.70 18.70 18.70 18.70 18.70 18.70 18.72
Oct Nov Dec CRUD Dec Jan Feb Mar Apr Jun Jun Jun Dow BED	136,20 128,75 127,30 125,40 12	138.50 139.30 128.40 128.50 128.50 128.50 19.62	137,30 0 127,10 127,10 127,10 128,12 14,12 15,19 18,53 18,57 18,52 18,72 18,72 18,72 18,73 18,73 18,73	136.20 0 0 125.20 19.25 10.12 18.96 18.78 18.70 18.70 18.70 18.70 18.70 18.70 18.70 18.70 18.72
Oct Nov Dec CHUD Dec	136.20 128.75 127.30 125.40	188.50 190.30 122.40 122.40 122.40 122.40 19.62 19.62 19.62 19.67 19.63 18.97 18.91 18.91 18.97 18.91 18.97 18.91 18.92 18.93	137,30 0 127,10 127,10 127,10 128,12 14,12 15,19 18,53 18,57 18,52 18,72 18,72 18,72 18,73 18,73 18,73	136.20 0 125.20 19.25 19.12 18.95 18.78 18.70 18.70 18.77 18.72 1 = 100) 0 yr ago 1858.1 100)
Oct Nov Dec CHUD Dec	136.20 128.75 127.30 125.40	198.50 190.30 122.40 122.40 122.40 122.47 19.62 19.67 19.67 19.13 18.07 18.91 18.91 18.81 18.87 18.91 18.85 18.81 18.87 18.91 18.85 18.81 18.87 18.91 18.85 18.86 18.87	137,30 0 127,10 153 galls \$ High/Lox 16,05 19,45 19,27 19,12 19,27 19,12 18,53 18,57 18,78 18,78 18,78 18,78 18,78 18,78 18,78	136.20 0 125.20 19.25 19.25 19.25 18.78 18.78 18.70 18.77 18.72 1 1000 0 yr ago 1858.1- 100) 153.16 134.67
Oct Nov Dec CRUD Dec	130.20 125.75 127.30 125.40	188.50 190.30 122.40 122.40 122.40 122.40 19.62 19.67 19.67 19.17 19.13 18.05	137,30 0 127,10 0 127,10 133 galls \$ High/Lox 16,05 19,45 19,27 14,12 18,19 18,83 18,57 18,12 18,78 18,78 18,78 18,78 18,78 18,78 18,78	136.20 0 125.20 19.25 19.25 19.25 18.96 18.73 18.70 18.70 18.70 18.72 1 = 100) 0 yr age 1858.1 100) 133.16 134.67
Oct Nov Dec CHUD Dec	130.20 125.75 127.30 125.40 12	138.50 130.50 128.40 128.50 128.50 128.50 19.67 19.67 19.67 19.13 19.97 18.95 18.97 18.91 18.95 18.91 18.95 18.91 18.95 18.91 18.95 18.91 18.95 18.91 19.69 19.69 19.69 19.69 19.69 19.69 19.69 19.69	137,30 0 127,10 133 galls \$ 14,65 19,65 19,45 19,45 19,45 18,93 18,93 18,93 18,93 18,93 18,73 18,72 18,72 18,73 18	136.20 0 0 125.20 18.26 18.16 18.76 18.76 18.76 18.77 18.72 18.72 19.70 18.70 18.70 18.70 18.70 18.71 19.72 19.72 19.73 19.74 19.75
Oct Nov Dec CRUD Jan Feb May Jul Aug Dow Futur F	136.20 128.75 127.30 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 126.76 127.71 127.72 127.72 127.72 127.72 127.72 127.73 12	198.50 190.30 192.40 128.40 128.50 128.50 19.62 19.67 19.67 19.13 18.97 18.91 18.97 18.91	137,30 0 127,10 0 127,10 0 127,10 153 galls \$ Highricon 16,05 19,45 19,27 19,12 19,29 19,33 18,57 18,52 18,78 18,7	136.20 0 125.20 19.25 19.25 19.25 18.96 18.73 18.70 18.70 18.70 18.72 1 = 100) 0 yr age 1858.1 100) 133.16 134.67
Oct Nov Dec CRUID Nov Dan Feb Mar Apr May Jul Aug BOW Spot Fruir Nov Dec CRUI	136.20 128.75 127.30 125.40 125.40 125.40 125.40 125.40 125.40 125.40 125.40 126.76 127.71 127.72 127.72 127.72 127.72 127.72 127.73 12	138.50 130.50 122.40 128.50 128.50 128.50 19.27 19.27 19.13 18.91	137,30 0 127,10 0 127,10 0 127,10 153 galls \$ Highricon 16,05 19,45 19,27 19,12 19,29 19,33 18,57 18,52 18,78 18,7	136.20 0 125.20 18.25 19.12 18.95 18.78 18.70 18.70 18.77 18.72 19

Chicago 574/2 585/6 696/4 905/2 610/0 605/4 586/0 579/4 863/4 896/6 606/2 613/4 616/0 806/0 866/0 502/6 592/8 604/4 613/4 615/0 604/0 587/0 PORIX BELLIES 40,000 lbs; cente/lb Previous High/Low 49.90 49.55 50.80 50.80 49.25 48.50 48.72 46.80 46.85 48.75

	feb ker ku ku kug kug kug	44.90 42.80 47.25 47.50 45.96 42.97	44.42 42.15 46.87 47.22 45.70 42.80	44.20 44.95 42.72 47.25 47.56 48.00	43.60 44.25 42.05 48.65 47.20
192.70 132.75 133.00)et	Close 42.80 44.15	Previous 41.90 43.90	High/Low 42.87	41.80
	lug .	69.95	71.25 69.90 00 lb; cents/6	71,47 70,10	71.10 69.90
78.85 68.90 65.65	Sec Seb Upr	73.40 73.15 73.70 74.40	71.70 73.52 72.92 73.57	71,57 75,60 73,22 73,66	71.20 73.15 72.85 73.40
72.50 73.50	JVE C	Closes 71.42	000 lbs; can Previous	High/Low	
	Sep Dec	344/2 349/0 367/4	346/4 351/6 368/4	347/4 351/0 0	349/0 0
13.51	Jec Var Vay	369/2 367/6 371/2	393/5 392/8 374/5	394/6 393/6 375/2	387/4 367/2 370/0
14.08 0 13.85	HEA	Close	min; cents/(Previous	High/Low	
	Sep Sec Mar.	236/6 236/0 243/0	239/4 230/4 244/0	239/6 236/0 0	238/4 234/4 243/1
89.75 92.85	Mar May - Jul	23770 242/8 245/2	238/0 243/0 245/0	238/6 243/6 245/4	230/3 241/4 244/3
82.60	Dec	230/0	Previous 231/4	High/Low 231/6	.2294
	BAIZTE	178.2 5,000 bu	174.0 min; cents/5	176.5	173.0
.1181	Mary Jul Aug	178.5 177.7 176.7	781.7 179.0 177.5	101.5 179.5 178.6	178.0
1064	Dec Sen Mar	183.1 181.6 180.3	184.3 183.3 182.3	184.6 183.5 182.5	180.0 160.0 179.0
	Oct .	187.7	Previous 188.3	High/Low	185.
4000	MYA			20.95 \$/ton	21.0
5120	Jul Nag Sep	21.02 21.00 21.00	21.12 21.10 21.10	21.45 20.95	20.9
5660:	Mar. Miny	20.25	20.41 20.70	20.80 21.10	20.8
5735	Oct · Dec Jen	19.13 19.62 19.88	19.33 19.79 20.03	19.62 20.10 . 20.53	19.5 19.5
		Close	60,000 lbs; o	High/Low	

FULL COLOUR every Saturday in the Weekend FT. To find out more call

Kimberly Taylor on 01-873 3231/4885.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar nervous ahead of G7

INVESTORS ADOPTED a Bank of England figures, the cautious attitude yesterday ahead of today's meeting in Washington of the Group of Seven nations. Traders are still smarting from the sharp declaration in the sharp declaration in the other services are still smarting from the sharp declaration in the other services are still saw the dollar edge slightly in the dollar are less than the dollar edge slightly in the dollar are less than the dollar edge slightly in the dollar are less than the dollar edge slightly in the sharp dollar edge sli

with resistance, and the US unit recovered but remained within a narrow trading range. West German and Japanese official have made clear their concern about the dollar's recent strength, and the weight of opinion in the market sug-

STERLING INDEX

CURRENCY RA

Sep. 22

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smarting from the sharp decline in the dollar seen last business was still confined mostly to position aquaring. The extent of the rise was also limited by suggestions of discreet intervention by the US was no obvious evidence of this recovered but remained this.

this.
US personal income in August rose by 0.4 per cent compared with 0.7 per cent in July, and although the figure

concern about the dollar's recent strength, and the weight of opinion in the market suggests that any outcome from the G7 talks is more likely to favour a weaker dollar than anything else.

The dollar closed at DM1.9495 from DM1.9440 and Y145.80 compared with Y145.30.
Elsewhere, it finished at SFr1.6890 from SFr1.6830 and FFr6.5925 from FFr6.5700. On

a softer tone during the afternoon to finish with an
unchanged exchange rate
index of 91.6.

However, there was little to
show for the late recovery, and
the pound still finished slightly
weaker against the yen at
Y229.50 from Y229.75 and
FFT10.3850 from FFT10.3875. It
was unchanged against the was unchanged against the Swiss franc at SFr2.6600. Against the dollar, it finished at \$1.5755 from \$1.5810.

The French franc showed little reaction to a decision by the Bank of France to Leave its

Bank of France to leave its money market intervention rate unchanged. The franc had lost ground earlier in the week amid concern that West German rates may be increased, but the absence of any rise either in Frankfurt on Thursday. day of Paris yesterday left the D-Mark virtually unchanged at FFr3.3816 from FFr3.3810 on

_			D AGAIN		_	
.22	Day's	Clase	One month	% p.s.	Three months	% p.s.
	1.5710 - 1.5640	1.5750 : 1.5760	0.64-0.61com	4.76	1.87-1.84cm	4.7
t	1.3645 - 1.3745	1.3660 - 1.3670	0.11-0.07cpm	0.79	0.52-0.4456	1.4
	11795-11835	1.1810-1.1820	0.30-0:33cds	3.20	0.95-1.02dis	12
ands.	2.1830 - 2.2035	2.1975 - 2.1985	0.28-0.26cpm	1.48	0.68-0.6400	12
1	40.55 - 40.90	40.75-40.85	250-150cm	0.59	4.50-2.00mm	6.3
	7.534 -7.594	7.55-2 - 7.56	0.30-0.55oresis	-0.67	1.55-1.90dk	0.9
		1.9490-19500	0.28-0,25cfpm	1.66	0.73-0.70cm	1.4
d	163.05-163.60	163,50 - 163.60	50-60c66	-4.06	205-230dis	-5.3
	121.10 - 122.10	121.80 - 121.90	50-60atis	-5.63	155-165dk	-5,2
	1395-1407%	14043 - 14051	3.50-4.200 redis	-5.43 3.29	11.30-12.30dk	-33
_	7.08 - 7.12	7.081 7.09	0.95-1_20oredts	-1.82	3 15-3 45dis	-18
	6.5412 - 6.601	6.59-6.59%	0.01-0.00cds	-0.08	0.40-0.55ds	-0.2
	6.56% - 6.60% .	6.574 - 6.584	1.40-1 50credis	-264	4.30-4.55ds	26
	144.70-146.10	145.55-145.65	D.42-0.40mm	3 38	1.23-1.1900	33
	1364 - 13.714	13.704 - 13.714	2.00-1.50groups	7:53	5.60-4.10om	. 14
ant.		1.6885-1.6895	0.23-0.20mm	153	0.55-0.5100	1.2
	1.0660 - L0685	1.0650-1.0660	0.06-0.05cm	0.62	0.26-0.2300	0.9

TES	Sep.22	Days	Close	One month	%	Three	%
European †		*Press			P.E.	anouths.	P.1
Correspondence .	1/5	1.5710 - 1.5840	1.5750 - 1.5760	. 0.64-0.61com	4.76	1.67-1.84om	4.7
Unit.	Canada	1.8570 - 1.8690	1.8620-1.8630	0.29-0.20cpes	1.58	0.73-0.58om	1.4 5.8 5.0 3.7
. 1.49053 ·	Hetherlands.	3.454 - 3.464	3.64 3.464	13-14com	6.28	514-50m	5.5
1.06618	Belgium	64.05-64.50	44.25-64.35	30-29cptn	5.41 4.03	83-79m	5.0
1.25969	Denmark	11.904 - 11.955	11.904 - 11.914	41-34 areon	4.03	11 12-10 7-000	3.7
14.5970	ireland	1.1500 - E.1540	1.1510 1.1520	0.45-0.40gpm	4.43	1.10-1.00pm	34
43,4547	W. Geroung	3.0612 3.0712	3.07-5.072	15-11-ptom	6.10	44-45,000	6.1
8.06456	Portugal	256.00 - 258.75 191.05 - 192.45	257.75 258.75 191.50 191.80	23-6cput	0.67	26-100	0.2
2.07403	Spain	22064 - 22164	22125 - 22135 .	5-13als	-0.56	19-34db	-0.2
2.33866	Morney	11.161 11.22	11.16 4 11.174	4-2/ireput 21-21-pareput	163	8-7pm 81-71pm	- 12
_ 7.01437	: France	10.34 - 10.404	1038-1039	44-4000	169 169 203 817	114-1146	44
1494_35	Sweden	10.364 - 10.414	10.364 - 10.374	13-15-cream	203	54-500	10
- 154,969	Jecon	229 - 230	229 230	I I I imm	677	45-4-200	361 02 05 13 28 44 19 7.9
7.56132 "	- Amstria	: 21.51 -21.66		113-103 grapes	131	34 31 300	61
129.700	Suitzertand .	2.654 - 2.665-		14-14 cond	5.92	434	5.9
7.01757	ECU	1.4770-1.4810	14800-14810	0.52-0.49com	4,09	1.40-1.35pm	37

Kerling quoted in te irropean Commissio II SDR rates are fo	on Catenlations	d ECULPER S.	EMS I	UROPE	AN CUR	RENCY (UNIT RAT	TES
URRENC			A	Ecu central tales	Currency anotants against Eco Sep.22	% change from central rate	% change adjusted for discremen	Diverg
Sep.22	Back of England Index	Morgas** Gearanty Changes %	Belgian Franc	42.4582 ··· 7.85212 ·	43.4547 8.06456	+2.35 +2.71	+1.44 +1.80	#15 #16
riloy 5 Dollar nadian Dollar strian Schiffing Iglan Franc	91.6 71.6 105.0 106.6 105.8 103.3 112.7	19.6 -6.3 -11.1 -19.7 -6.1 -1.6	German D-Mark French Franc Deich Gelider Irish Post Italian Ura Spunish Posta	2.05853 6.90403 2.31943 0.768411 1483.58 133.804	2.07403 7.01437 2.3366 0.778231 1491.35 129.700	+0.75 +1.60 +0.83 +1.28 +0.73 -3.07	40.69 40.69 40.37 40.37 40.24 -2.77	#1.15 #1.5 #1.6 #4.0
rtsche Mark iss Franc ilder ach Franc	106.8 110.3 110.3	+16.7 +13.2 -15.4	Canges are for Eas, the Adjustment calculated by Lind Class Congress Congre	Figancial Time	ange desoles a v	enk carresca	•	
	- 1384	10.18.8 166.8		O CURI	RENCY I	MIERES	T RATES	į

French Francisco	Changes are for Eas, therefore positive change Adjustment calculated by Financial Times.		
(en 1965 - 19658	EURO-CURRE	ICY INTEREST RATE	ES
Morgani, Gaaranty changes: average 1980- 1982=180: Bank of England Index (Base Average) 1985=1007*Bates are forSep.22	Sel 22 C Short !!! 7 Days		ths Year
OTHER CURRENCIES	Sterling 134-134 134-13 US Dollar 4-87 91-89 Can Dollar 124-12 124-12 0. Gollder 72-74 74-73 74-74 74-74	124-124 121-12 121-	盟 吳紫
	Desistant 74-53 74-75 75	74-71 77-71 78- 9-89 94-91 91- 1-124-111 124-111 124- 64-81 84-81 89- 34-81 81-81 85- 58-52 56-54 59-	75 75 95 95 95 125-125 86 86 86
(grestSt)k 1047.95 - 1064.90 667.25 - 672.95 (grest to 10.47570 - 0.07560 0.29755 6.30025 (grest)k 10.47570 - 0.07560 0.29755 6.30025 (grest)k 10.475 64.25 - 64.35 40.75 - 40.25 (grest)k 10.475 64.25 - 64.35 40.75 - 40.25 (grest)k 10.477 60.475 60.25 (grest)k 10.477 60.475 60.4	Long term Enrodollars; two years 9 1,-82 per cent musical. Short term coles	react three years 91-89 per cent; four year are call for US Dollars and Japaness You, of GE CROSS RATIES	: 9),-8½ per cest; f thers, two days' not
Sepapore 31135-31200 1.9790-1.9810			1 1

entro		EXCHANGE CROSS RATES									
BRADORE 3.1135 - 3.1200 1.9790 - 1.9810 Ar(Cho 4.3890 - 4.3890 2.7715 - 2.7945 Af (Po) 6.2580 - 6.3855 3.9760 - 4.0570	Sep.22	2	\$	DM	. Yes	F Fr.	S-FL	H49.	Lira	··C\$-	- 8 Ft
AE 40.45 - 40.55 25.65 - 25.70 AE 5.8130 - 5.8165 3.6720 - 3.6736 *Selling rate	- \$	0.635	1.576 1	3.073 1.950	229.5 145.6	10.39 6.593	2.660 1.668	3.463 2.197	2213 1404	1.82	64.30 40.80
	DM	0.325 4.357	0.513 6.867	13.39	74,68 ,1000.	3.361, 45.27	0.866 11.59	15.09	720.1 %43	0.606 8.118	20.92 280.2
FORWARD RATES	FFr. SFr	0.962 0.376	1.517 0.592	2.958 1.155	220.9. 86.28.	10. : 3.906	2.560 1	1302	2130 832,0	1.793 0.700	61.89 24.17
Spot 1 3 6 12 miles miles	H FL Lire	0.209 0.452	0.455 0.712	0.867 1,389	66.27 103.7	1,000 4,645	0.768 1.202	1565	1000	0.538 0.842	18.57 29.06
Dallar 1.5755 1.5473 1.5570 1.5395 1.510 mark 1.3072-3.0554 3.0250 2.9848 3.055 mak Fr. 10.385 10.345 10.270 10.170 10.00	C S	0.537 1.525	0.846 2.451	1.649 4.779	123.2 356.9	巡	搵	1.859 5.306	1188 342	2.897	34.51 100.
to Fr. 2.6600 2.6463 2.6209 2.5851 2.520 229.50 227.95 224.93 220.76 213.5		00: Frenc	Fr. per	O: Lira p	er 1,000:	Gelgkan P	. per 100				

					
FT LO	NDON INT	ER	BANK F	IXING	i -
(13.00 a.m. Sup 22)	3 months US dollars		4 months	US Dollars	:-::
818 bid	. offer 811	11.	ы 812	. offer	811
flicing rates are the arithm	metic means rounded to the	Personal Co.	e-strinenth; of the t	ld and offered	ates for \$10
pted by the couries to fine ek, Bank of Tokyo, Deuts	metic means rounded to the reference bends at 11.00 a che Bank, Banque Katlona	de Paris	and Morgan Gras	anty Triff.	
		<u> </u>			

NEW YORK			Treasury	Bills and	Bonds	
(Lunchtime) Prime rate Stoker loan rate Fed. funds =	102 ₂ 102 ₄ 812	One poorth Three month Six sporth One year		8.01 For	yearyear year	8.26 8.27 8.27 8.27 8.20
Sep.22	Overalght.	Dae Month	Two Months	Three Months	Siz · Months	Lombard intervention
Frankfurt	6.83-6.93 84-84 64-64 6.93-7.06 53-53 124-124 9.55 94-94	6.95-7.10 865-94 71-7-7- 7.35-7-45 94-58 121-124 84-85 94-10	7.10-7.25 94-94	7.20-7.35 24-74 75-75 7.52-7.62 54-58 124-124 84-83 103-103	7.30-7.50 9-2-9-8 101-101	7.00 2.75

L	LONDON MONEY RATES										
Sep.22	Övernight	7 days , notice	One Month	Three Months	Six Months	One Year					
Interbank Offer Interhank Bid Sterling CDs Local Authority Deps Local Authority Bonds Oscount Mixt Deps Company Deposits Finance House Deposits Tressury Olits (Bay) Bank Olits (Bay) Fine Trade Bills (Bay) Fine Trade Bills (Bay) SOR Linked Dep Offer SOR Linked Dep Offer ECU Linked Dep Offer ECU Linked Dep Offer ECU Linked Dep Offer		14- 137 137 137	137 137 137 137 137 137 137 137 137 137	135 14 15 15 15 15 15 15 15 15 15 15 15 15 15	13 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	11111111111111111111111111111111111111					

Treasury Bills (sell); one-month 1341 per cent; three months 1343 per cent, Bank Bills (sell); one-month 134 per cent; three months 134 per cent; Treasury Bills; Average tender rate of discount 13.4431 p.e. ECAD Fixed Rate Starling Emont Figures. Make up day August 31, 1999. Agreet rates for period September 26 to Detober 24, 1999, Schome 1, 14,76 p.e., Schemes II & Agreet rates for period September 26 to Detober 24, 1999, Schome 1, 14,76 p.e., Schemes II & Agreet 1, 1999, Bernet Power Starling Emonths 24, 1999, Schome IV&V: 13.800 p.e. Local Anthority, and Firenter Rouses Seven days flotter, others seven days fixed. Finance Houses Base Rate 14 from September 1, 1999, Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit Genes 6): Deposit 2100,000 and over held under month 10½ per cent; one-three months 12 per cent; three-tax rounths 12 per cent; the results rounths 12 per cent; three-tax rounths 12 per cent; thr

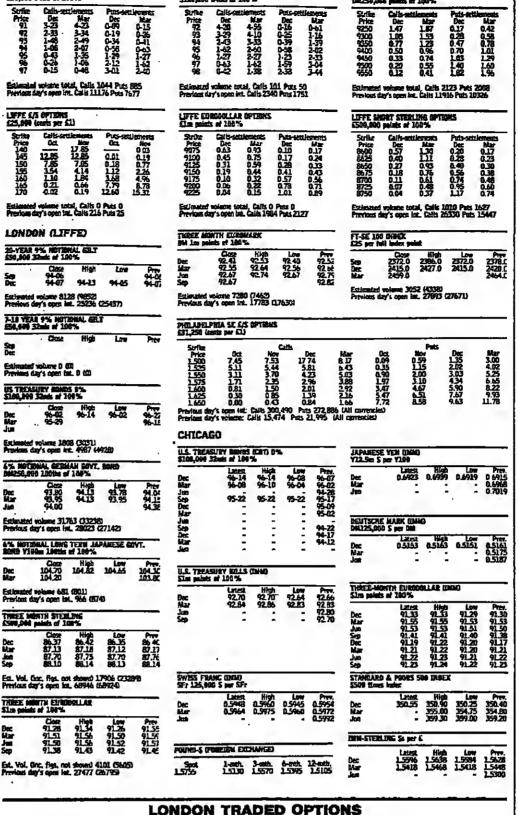
MONEY MARKETS **Cautious** tone

UK INTEREST rates adopted a very flat yield curve yesterday in the absence of fresh news to influence sentiment. Most traders see the current level of interest rates as sufficiently high to bear down on inflation and excessive growth. Three-month interbank money was

UK clearing bank home leading rate 14 per cent from May 24

quoted at 1311-132 per cent from 1311-13%. The Bank of England forecast a chortage of around £950m, later revised to £1bn. Factors affecting the market included bills maturing in offi-cial hands and a take-up of Treasury bills draining £208m and Exchequer transactions a further £200m. There was also a rise in the note circulation of £425m and banks brought for-ward balances £125m below

target.
The Bank offered an early round of assistance which com-prised outright purchases of £23m of Treasury bills and £290m of eligible bank bills in band 1 at 13% per cent. The Bank gave additional help in the morning of £282m through £1m of Treasury bills in band 1 at 13% per cent and £141m of eligible bank bills at 13% 13%. In band 2 it bought £140m of Treasury bills at 13%.



TRADED OPTIONS in Seers TRADED OPTIONS in Seers surged shead, turning over more than 3,000 contracts in the December series yesterdey. Other options were boosted by takeover talk end speculation, though the FT-SE 100 contract sagged as institutional business dried up.

The main reason for the activity in Sears' options was that one market perticipant executed a

market perticipant executed a straddle of around 2,500 con etracts, involving the writing of puts and eelling of cells. The trade was concentrated in Sears' December contracts. The activity elso reflected deeling in the underlying Sears security, which traded 5.6m shares and closed down 3p at 120p.

CALLS PAITS But Jam Apr But Jam Apr

20 541 52 76 - 2 9 -200 - 82 - 18 600 11 33 50 26 35 37

280 10 28 38 4½ 11 14 300 8 17 27 16 21 22 330 2½ 8 13 42 43 44

135 9 14 13 15 35 5 145 24 9 105 6 85 9

330 65 72 53 1 3 3 360 37 47 60 2 8 10 390 13 26 40 14 20 23

420 40 59 68 2 8 15 460 14 35 42 17 25 33

600 25 54 70 15 25 34 650 7 29 44 48 52 56

Traders said the straddle had been transacted due to e belief that the underlying security would not move far away from current tevels and allow current profits to be locked in.

Sears options traded 3,209 con-racts yesterday, of which 2,094 were calls and 3,115 puts. The most actively traded series was the December 130 puts; turning over 1,015 contracts

terdey, as takeover epeculation in the underlying market began to wane. It traded 2,904 contracts, including 1,874 calls and 1,030 puts. The most active series was the November 200 put, which traded 1,000 contracts. The underlying security traded 7.8m shares

Boots' options were actively treded, efter news that it mey have to cancel development of its

Manoplax heart treatment drug, it turned over 2,771 contracts, including 1,886 calls and 905 puts.

The most active series was Janu-

ary 280 puts, which traded 488 Total turnover yesterday on the options market was 34,632 contracts, down slightly on Thursday.

tracts, down slightly on Thursday. The total was made up of 21,333 calls and 13,299 puts.

The FT-SE 100 option was unusually thinly treded due to uncertainty over the next broad market move. It turned over 2,279 contracts, less then a third of Thursday'e total.

80 3 9 10 3 7 8¹2 90 1₂ 5 7 11 12 14 650 20 60 92 8 31 47 700 3 38 67 40 60 75 Z20 34 40 240 19 26 260 9 17 CALLS Sep Oct. Nov Dec Jun 1 - 14 14 -12 12 -16 26 34 4 7 9 5 13 22 16 17 18 Scot. & Stew 360 34 47 66 11 21 24 P374) 390 17 32 46 26 35 36

FT GUIDE TO WORLD CURRENCIES **Every Tuesday** in the FT

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO FT 30 FTSE 100 WALL STREET
Sep. 1946/1955 -9 Dec. 2410/2420 -6 Dec. 2703/2715 -3 Prices taken at 5pm and change is from previous close at 9pm

LONDON MARKETS

DIVID	ENDS	ANNO	UNCE	D	
	Current payment	Date of payment	Corres - ponding dividend	Total tor year	Total last year
Asda PropertyInt	0.6	Nov 1	0.5		1.5
Barker (Charles)int	1.3	Nov 30	1,2	-	3.5
Breedonint	1.5	Dct 27	1.25°	-	3.75
Descutter Brosint	3.6	Oct 26	3	-	11
Filotax 6int	0.75	-	0.75	-	3.45
Guidehouse §Int	0.4	Nov 30	0.4	-	1.4
Higheroft Investint	1.4	_	1.2	-	2.95
Highland Perts §int	2	Nov 13	1	-	3
tRG2In	1.751	-	1.75	-	1.75
Libertyint	1.4	Nov 16	1.04*		5.04
Macallan-Glenint	0.35†	-	0.25*	-	0.88
Multitone Electfin	0.1	Nov 10	0.1	0.1	0.1
Otiver GroupInt	1	Oct 31	0.867*	-	5*
Polypipefin	2.08†	Nov 1	1.4	3	2.1
Rivot CinemasIn	147	-	123	147	123
Sindali (Wm)int	1.5	Dec 7	1	-	5

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, †On capital increased by rights and/or acquisition issues, §USM stock, §§Unquoted stock, †Third market, †Irish pence throughout.

		ı	ON.	DO	N RECENT	ISS	SU	ES					
QUITIES													
Pats R	Lated Resear.	i9i	_	Stock	Dosing Price	+ 0"	Nex Dot.	Times :	Gress Yield	P.			
	坤	±10€e	Eligh	Les					•		_		
57 100 85	F.P.		665	59	Babcock Intil Group 10p	591 ₂ 125 86 775 101 E581 ₄	-12	Fee	L7	6.7	19		
700	F.P.	- 1	66 h 126 96	108	#Boxmore Intl. 10p #Olamond Group Hidgs 5p .	125	1	15.2	1.7 1.9 4.7	6.7 5.5 1.7	12		
÷.	F.P.	1 :1	70	84	*Flan Comparation Lafe	776		امسا	4.7	1.7	鸮		
100	F.P.	1 :	865 102	100	Elas Corporation Info Greyfrians Isv ISS-Intl. Serv System "8".	101		:1	1 7	- 1	۱".		
•			1,633	£684	ISS-Intl. Serv System "8"	£684		Q10%	5.0	1.2	16		
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Ť	F.P.	- 1	61	53 456	Do Warrants Mitsubishi Elect, Crp.Y50	.61	+1	016%	29	0.8	45		
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50	F.P.	-	52	50	Pacific Horizon (my Tst.10p .	50		i -	•	١.,	Į.		
50	F.P.	-	2	갩	Do. Warrants	26		- 1	i - 1	۱ • ۱	١.		
	F 6	1 :	뀿	177	Co Warrant	25	+1	i :		- 1			
	F.P.		475	17 340	Presidio QU "A" 10c	460	**	02.56	1 : 1	03	1		
05	FP FP FP		123	111	Do. Warrants Presidio Oil "A" 10c (Smith / James Estates	122	-1	92.5c u3.0	09	0.3 3.3	36		
	F.P.	10/7	166 41 76 55 52 77 51 52 57 51 12 12 12 12 12 12 12 12 12 12 12 12 12	l 63	WPP Warrants	193 145 15 15 15 15 15 15 15 15 15 15 15 15 15	+Ī						
109	F.P.		118	υĭš	#Westminster Scaffold. 10p	117	i	R5.0	1.6	5.7	13.		

Price	Amount. Pald	Latest Renonc	19	109	Stock	Orestug Price	+ a
£		High	Low	1	3	1 -	
1050	F.P.	•	1081 ₂ p	1031 ₂ p	Brisish Aerospace 7,75p (Net) Cv. Pf.	104p	+12
100p 100p	E.P.		124p 103p	102p	Carlum Comms. 6 50 INCL Cv.Rd.Pl Sp	118p	:1 :1
700b	F.P.	14/9	519	94p 504p	SCORTON BEACH 7.501Net) Cv. Pf	94p 51p	
1000	F.F.	28/7	1040	970	Harrerit 730 (Neu Co.Pf. £1	980	+1
100p 100p 100p 100p	F.P.		1060	1010	Michael R 25a Cay Rd 94	989 1069 1021, 969) ' I
\$100	F.P.		103	100	Leveraged Opportunity 1st Cv Uns Lis London Secs 84 pc Cv Rd Pf	10212	
100p	F.P.	-	107p	96g	London Secs 84 pc Cv Rd. Pf	. 96p	1.1
\$100p	MII		2ppm	,5bbiii	Looker: Spc Cre.Rd.Pf	4 2000 65 42] - 4
•	F.P.		7712	991	Morray Ent. Zero Cv. Uns. Ln. 1994	990	l .
-	F.P.	-	100	100	Do 13-pc 84s 5/9/90	100	
699.1	F.F.		107	991	Do. 4.25oc Index-Linked 2024	1024	ł
1000	F.P.		107 1030 1051	980	Owen & Robinson 8 to pc (Net.) Cv. Pf	10-12 200p	1
100p 4100 121	F.P.	21/8	10512	101%	Remaissance Hidgs 8.5oc Cv Ln 1994	1015	
121	F.P.		121	1184	Scot. Am Inv. Eq lader Uns Ln 2004	119	
\$420a	P.P.	10/7	1380	107p	WPP B.25p Cr Rd.Pt. 10p	1260 1150	١.
\$100p	F.P.	25/7	1210	100 Ap	WPP B.25p Cr Rd.Pt. 10p	115p	+1

Price	Amount Paid	Latest Resurc	3989		1989		Stock	Closing Price	- OF
P	100	Dane	High	Low	, Julea	P			
246	NI NR	18/10	25pm 51 ₂ pm	17pm 2½pm	Canning (W)	20pm 25pm	+3		
246 20 20 20 20 20 20 20 20 20 20 20 20 20 2	NII NII	18/10 17/10 25/9	7pm Bosn	21 ₂ pm 2pm	Lowndes Queessway	315 pm 30m	,,		
225	NII NII		53cm 25cm	50pm 21pm	ESunset & Vine Sp	53pm 24o	-		
115	H EI)	30/9	34pm	24pm	Whenly	32pm	+1		

TRADITIONA		
		AL

wart, Asda, Tuaker, Chance st, Cronite, Atlantic Res, Contr ecs, Medirace Wrnta, FSM. P sguar

MID WALES

The Financial Times proposes to publish this survey on:

3RD NOVEMBER 1989

For a full editorial synopsis and advertisement details, please contact:

> Anthony G. Hayes on 021-454-0922

or write to him at:

George House George Road Edgbaston Birmingham B15 1PG

FINANCIAL TIMES

SPONSORED SECURITIES

Kiah	Low	Соправу	Price	Change	Gross (g) vib	Y leid	P/E
_		Ass. Brit, Ind. Ordinary	342	0	10.3	3.0	9.2
38	28	Arroltage and Rhodes	31	ŏ	10.3	3.0	7.2
210	149			ă	4.3		19.1
125	105		121.cd	_	6.7	2.2	14.1
123	86	Bray Technologies	86	D		5.5	-:
110	105			D	59	69	7.6
104	100		105	0	щ.о	10.5	•
			104	0	11 0	10.6	_ - -
305	285	CCL Group Ordinary	288	0	14.7	5.1	3.6
176	168		168	0	14.7	8.8	-
Z2 0		Carbo Pic (SE)	220	D	7.6	3.5	12.9
120		Carbo 7.5% Pref (SE)	130	0	10.3	9.4	-
		Magnet GP Non-Voting A Cer"		-0.125	•	-	-
- 5	1.375	Magnet GP Non-Vollag B Cov	1.875	-0.125	•	-	-
130	119		128	0	8.0	6.3	7.3
145	58	Jackson Group (SE)	117	-1	36	3.0	13.6
322	261	Multihouse NV (AmstSE)	295	ō			
158	98	Robert Jenkins	156	Ō	10.0	6.4	5.7
467	370	Scruttons	370xd	ŏ	18 7	5.1	9.8
976	270			+1 1	9.3	3.1	10.4
117	100	Torday & Carlisle Cnv Pref		47.7	10.7		10.4
122	92			_		9.7	
		Treelan Holdings (USM)	105ses	0	2.7	2.6	113
138	106	Unistrut Europe Cony Pref	138ad	0	9.3	67	-
395	355	Veterinary Drug Co. Ltd	385	D	22.0	57	9.4
370	327	W.S Yeares	527	0	16.2	50	27.3

Securities designated (SE) and IUSM) are dealt in subject to the rules and regulations of The ISE. Other securities listed above are dealt to subject to the rules of TSA. These securities are dealt in strictly on a matched bargain basis. Neither Granville & Co. Limited nor Granville Davies Limited are market makers in these securities.

* These securities are dealt on a restricted basis. Further details available

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Details relate to those securities not included in the FT Share

Details relate to those securities not included in the FT Share information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

Bargains at special prices. # Bargains done the previous day.

2019 - £107% 16%% Ln Set 2011 - £145% (199a66) American Mexicanos 14%% Ln Set 2006

. 590 Orwgal(Rep cli) 9% Ln Stk 2016(Reg) — 513% Tovince de Cuebec 12%% Ln Sex 2020 —

Province de Cuebec 12%% Ln 3e; 2020 – 2113% Spain(ingdoor of) 11%% Ln 3e; 2010(Reg) – £108% Ln 3e; 2014(Reg) – £93% 13.0% Ln 3e; 2010(Reg) – £124% % % 18%% Ln 3e; 2000(Reg) – £111 4%

No. of bargains included 1636
Ansbacher(Henry)#160s PLC9% Cru
Subord Lin Stir 1896 – 275
Asstralia & New Zeeland Banking Op New \$A1(50% PdLRing 80% Div Till 30/980) – 157 (159-68)
Bank of Iraban(Governor & Co of)7% Lin Stir 880+ – 127% (155-68)
Bank of Wales PLC 13/4% Subord Une Lin Stir 880+ – 127% (155-68)
Bank of Wales PLC 13/4% Subord Une Lin Stir 880+ – 127% (155-68)
Barcleys Bank PLC 75% Une Cap Lin Stir 880+ – 282% (195-68)
85% Une Cap Lin Stir 8843 – 289 % % 90 1

90 1 12% Uns Cap Ln Sik 2018 – 2105% .1375 % 18% Uns Cap Ln Sik 2002/07 – 2128% % (195660)

*** (195489) *** (195480) *** (195480) *** (195480) *** Subject Uns Ln Sek 5939 - 2990 *** 7** 18** Subject Uns Ln Sek 200207 - 2115 *** (205480) *** Subject Uns Ln Sek 200207 - 2115 *** (205480) *** Missubleth Trust & Banking Corp Cora Sek YSO - Y2950 2.4832 *** Subject Uns Ln Sek 200207 - 20150 2.4832 *** Subject Uns Ln Sek 200207 -

ational Westminster Bank PLC7% Cum Pri SI - 69 9% Subord Uns Ln Srk 1963 - 292% 12%% Subord Uns Ln Srk 2004 -21080 % ©

12/7% Support Une Lis Site 2004 —
21069 % 46
Smith, St.Aubyrdhidgel PLC9%% Cum 2nd
Prf 21 — 100 (2058-89)
Smithard Charlered PLC 12%% Subord
Une Lin Site 200207 — 2106/46
TSB Group PLC10%% Subord Lin Site
2008 — 294% % %
TSB Hill Samuel Bank Holding Co PLC9%
Une Lin Site 89/94 — 285%
Warburg (S.G.) Group PLCCNv Did 256 —
20746 (S.G.) Group PLCCNv Did 256 —
20746 (S.G.) Group PLCCNv Did 256 —
20746 (S.G.) Group PLC 250 (1958-68)
Warburg PLC 10%% Cum Prf 21 — 11234
(1155-889)

Breweries and Distilleries

No. of bargains included 384

Altied-Lyons PLCADR (1:1) = 38.66

5% Cum Pri St = 55 (205.60)

7/5% Cum Pri St = 75 (185.60)

6% Rad Deb Sik 87/92 = 287

(185e69) 6%% Red Deb Stk 88/93 = 285

15% Red Oab St. 88/18 = 285 (20689)
7% Red Oab St. 88/18 = 298 11% Deb St. 2009 - 210% (193489)
6% Lins Lin St. - 256 (195489)
6% Lins Lin St. - 256 (195489)
7% Lins Lin St. - 256 (195489)
7% Lins Lin St. - 256 (195489)
7% Lins Lin St. 258 - 233 4%
849 PLCADR (5:1) - 586A7
4% Cum Pri 51 - 36
7% Cum Lin St. 82/87 - 209 (195489)
8% Lin St. 82/87 - 204 (195489)
8% Lin St. 32/87 - 204 (195489)
8045mptin Group Pl.C9%% Cnv Ums Lin St. 2000006 - 2109 2

oddington Group PLU57276 Care Pri 21 = Set 200005 = 2190 2 Idense(HLP.)Hidge PLC84% Care Pri 21 =

97 8%% 2nd Cum Pri 21 - 97 nearest Whitely PLC"A" Ord 5p - 289

7% ind this Ln Str = 2500 5% ind this Ln Str = 2790 Greene ting A Sons PLCStr & Uns Ln Str 8883 = 285% (195889) Guisness PLC ADR (5:1) = \$47% (205899) Hardys & Hamsons PLC Ord 25p = 970

etree Brewery PLC11%% Cum Pri 21

- 130
International Distriers & Vivineral of 4%%
Data Six 2002/07 = 951 (15Set9)
Manasteid Brawary PLC Ord \$1 - 500Φ 500Φ 50Φ 50Φ
Scottlet & Hericaste Brawaries PLC4.6%
Cost Pri 2 - 70 (20Set9)
7% Care Curn Pri 21 - 164% 5 7
Vaux Group PLC10.75% Deb Six 2019 = 297% 6 8
Vatorey, Marin & Tourner, Mariner, Mariner

237% 8 htmsy,Menn & Trumen Hogs PLC3X% http Deb Six - £36 (205-89) 4%% htd Deb Six - £33 (185-86) 4%% Red Deb Six 8853 - £85

(205689) 6% Red Deb Six 89/94 - (\$3 (195689) 81/% Red Deb Six 87/90 - 198

(205e69) 7% Red Dub Six 86/93 - 188 (205e69) 7%% Red Dub Six 87/92 - 197

10%% Red Deb Stk 20/95 - 227%

10% Red Deb Six NOTE - 137% (20349) 12% Red Deb Six 2008 - 2111% 5% Uns Ln Six - 250 (18549) Mebreed & Co PLC5%% and Cum Pri Six 11 - 86 (18548) 6% and Cum Pri Six £1 - 65 (205469) 7% and Cum Pri Six £1 - 65 (205469) 45% Red Deb Six 99/2004 - 258 (195469) 7% Red Deb Six 99/24 - 236% (185469)

7'4% Uns Ln 3tk 95/98 - 578%

Young & Co's Brewery PLCS% Cum Pri 21 - 110 (20Sets)

North Housing Association Ld Zero Con Le St. 2018 - 445 60 (15\$x60)

Commercial, Industrial, etc. No. of bergeine included 12978

AAH Hidge PLCA.2% Cum Pri E1 - 57

1195-069)
ABB Kent PLC 2% Una Lin Sik 80/03 = 285
(155-069)
A.C. Notderge PLC 11% Grw Una Lin Sik
8-496 = 2403 (1696-069)
ADT Lin ADR (10:1) = 332.4.45 % %
ABSC PLC 12% Una Lin Sik 1980 = 2405

A.C. Notkings PLC 11% Chr Uns Lin Six 94/96 - \$1/03 (186-88); ADT Lis ADR (10:1) - \$32.4 ,45 % % AMED PLC 19% Uns Lin Six 1988 - \$105 (195-88); Adecone Group PLC 7%% Chr Red Cem PT S1 - 126 (195-96); Artours PLC Warrants to sub for Ord - 25 Albright & Wilson Ld 71% Dub Six 86/90 -109 (185-88); Alcan Alumbarn Lin Curn Six of NPV -\$25.75 & 1988 - 1989 - 198

Union Group PLCS.25p (Neg Criv Cum Red Pri 10p – 104 7

Red Pri 10p - 104 7
Hundrian Branch Inc She of Cure She
SS 125 - S74,078 (19548)
SS 125 - S74,078 (19548)
Hasociated British Engineering PLC4,9%
Cum Pri S1 - S315 (19848)
Hasociated States Floods PLC5,51% Uns
Lin Ske 572002 50p - 31% (198488)
75% Uns Lin She 572002 50p - 38
(198488)

(159-69) Associated Leisure Heige PLC775% Uns. Ln Sci. 58-94 – 5850 Atmoods PLCADR (5:1) – 80,26790

381/49 Issuppose (Finance) NVENip Gld Red Core Pri 50 = 1409

Pri 50 = 1400 Austra Reed Group PLCOnt 25p = 480 33 1155480 Australia Security (Prigrat PLC 914 Cav Curn Red Pri 51 = 174 614 Chr Curn Red Pri 51 = 1365 7 & (265680) Avidst PLC 101/14 Une Lir Sig 98/96 = 580 exception

Registered Housing

No. of burgains included of

Associations

(20Se08) 0% Cum Pri £1 = 91 10% Deb Set 2014 - £93%

ter Bank PLC7% Cum

Banks and Discount

Companies

Corporation and County Stocks No. of bargains included 12 London County 2%% Cons Stk 1920(or after) - 220

after) - 220 Greater London Council®% Set, 90/92 -236% (20Se69) Birmingham Corp 2%% Set, 1925(or after) - 224% (20Se69) 5% 584 1947(or after) - 229 5% (1902) 1932(or after) - 229% (20Se69) 3% (1902) 1932(or efter) — E29% (20568))
37/% Six 1948(or efter) — £33% Sirmingham District Council 11%% Red Six 2012 — £103% Six 2012 — £103% Six 2012 — £104% (15569)
Six 2013/% Six 2013/% Six 2014 — £34% (20568))
Hull Corp 37/% Six(19t less) — £34% (20568))

(201969) Leade(City of) 134% Red Stk 2008 - £120 Leads Corp 3% Deb Stk 1927(or after) -225% (205699) Lincoln Corp 3% Red Stk 1519(or after) -229% (20Se69)
Liverpool Corp 2%% Red Six 1923(or efter) - £24% (20Se69)
3% Red Six 1942(or efter) - £25%

(20Se89)
Manchester Corp 1891 8% Red Stk.
1941(or sflor) - \$29% (20Se89)
4% Core limit Stk. - £38%
Sunderland(Borough of) 1111% Red Stk.
2008 - \$107 (20Se89)
Swanses Corp Stk(3%%) - £34% (20Se89)
Local Authority 13 5/16% Gcs 29/8/90 £39.35 (19Se89)

UK Public Boards Mo. of bargains included5
Agricultural Mongage Corp PLC 54% Dab
Six 53/95 - 1817 (195683)
61% Deb Six 52/94 - 2539
61% Deb Six 52/94 - 2539
61% Deb Six 52/94 - 2539
10% 500 Six 52/95 - 253 6
Cyde Port Authority 4% Ind Six - 255
(18588)
Matropolitan Water New Faver Co 37% Dab
Six - 245 (18568)
Port of London Authority 3% Port of
London A Six 25/99 - 256 (20588)
Sobitsh Agric Sec Corp 10% Deb Six
89/91 - 235 (20588)

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 17

Abbey National Building Society 1) 15% Nts 1995 (Br21000,10008.10000) — 298% (205.689) Air Canada 11%% Bds 1994 (Br 26000) = Air Canada 11% Bda 1994 (Br £5000) = 257% (168.689) Anglo Group PLC9%% Caw Bda 1999 (Reg) = £145 ASOA Group PLC4%% Caw Bda 2002(Br.11000.82500g) = £118.281933 Asocciated Newspeper Holdings PLC 45% Grd Exch Bda 2003 = £173% (205.689) (2005603)

B.A.T.trisemotioned Finance PLC 10%% Gtd

No. 1991(8/25000) = 294% \$\Phi \text{ No. 5} \text{ To 5} \$\text{ BP Capital BV 10%% Gtd No. 1992 = }

rolays Oversess Inc Co BV6% Gtd Bds. 1996 (BrY1000000) = Y102% %

Exportinant AS87% his 1991 - \$99% Ercsson(LM)(Telefonstalpologet)9%% Bds 1991 - 9117%-Ф General Motors Acceptance Corp9%% Nts 277292 - \$101.4 (15869) General Motors Acceptance Corp9%% Ost his 16/1092(8:50100010000) - \$034% (188689) 9 k% Nts 55/93 (8:901000410000) - \$057% (188689) 10%% Nts 15/262 (8:501000510000)

- augera (195689) Hammerson Property Inv & Dev Corp 12% No. 1989 - \$100 Hagadown Hdgs PLC 4%% Chw Bdie 2002 - 597 (205689) - E97 (205-69)

Hydro-Cusbec9* Debt Sers GS 21/4/87 (Br\$C10085600) - \$277.15 (155-69)

11**DbbSertC9*299(Br\$C1000,1000)

- \$C103/2 (205-69)

hyperid: Chemical broughtes PLC 11%*

Bot 1995(Br\$5000) - \$98.55 %

(205-68)

tional Bank for Rec & Dev 10%% Nts 1994 - £98% NB 1994 - 199% _edricke Group PLC5%% Seberd Crw Bds 2004(Br210085000) - 2107% _end Socurbes PLC5%% Crv Bds 2004 (Br2500350000) - 277%% %% _ewes (John) PLC10%% Bds 2006 - 290% _ewes (John) PLC10%% Bds 2006 - 290% (195e89) MB Group PLC5%% Subord Criv Bde

2002 - \$107 (275009) MEPC PLC9%% Box 2004 - \$83% enstional PLC - 286 % (205689) Next PLC6X7- Cnv Bds 2002 - £108-6186 ppon Telegraph and Telephone Corp 10%% Nts 1996 (BrSC1000A5000) =

\$C101% (C0Se6%) Norsk Hydro AS 12% Bas 1992 - \$21% Pearson PLC Zero Con Bas 1992(Br£100065000) - £73% 1992(Brt100085000) - £73%
Pentraustr & Orental Steam New Co-4*%
Cnv Bds 2002 - £1025 3"; (193889)
Pusental Finerce BV 95% Gdd Bds 2007
(Brt20008100000) - £55"; (155e69)
Pusdental Finerce BV 95% Gdd Bds 2007
(Brt2000810000) - \$5101.3
Royal Borh of Soctland Group PLC55%
No 1994 (Without Warrents) - £36%
(155e39)
Frag Rame Nts 2005(Brt2000850000) - \$590
Sensbury(J) PLC 1875% Nts 1993

2950
Sensbury(J) PLC 181-% Nts 1993
(6rt2000) - 197 % (165-695)
Sensbury (J) (Capital) Ld55 Cnw Cap Bds
1004 (6rt5) - 112"; (205-695)
Saskatchewan(Prov 0) 10%% Nts 1993
(6rdC10004000) - 259%
Slough Estens PLC6% Cnw Bds 2003 £1100
Sonch & Neohaw Assessed Cnw Cap Smith & Nephew Associated Cos PLC 4% Crv Bds 2002 - C104© Telefonics Dn F Telefonica Do Espains SA 4% Caw Bas 2003 - \$105": (COSe69) Tesco PLC 4% Cav Bas

Tesco PLC4% CNV Bes 2002(BrC10085500) — E117% THORN EMI Capital NV5\% Gld Red Cnv Pri 2004 (BrC500) — E1130 %0 Tustingues Forte PLC 101% Not 1992(Without Wartents) — E94% %

Sterling Issues by Overseas Borrowers

Asian Development Bank 10%% Ln Sik 2008(Reg) - 199% Australia Commonwealth of the Re 2006(Reg) = 159*\
ustrale(Commonwealth of)91% Ln Stit 2012(Reg) = 1590 (195e89) 11% Ln Stit 2015(Reg) = 1106 % % ank of Greece 10%% Ln Stit 2010(Reg) 1914 Centrale De Cooperation Econ 121% Gtd Lo Sik 2013(Reg) - 2116% (19568)

raisse Nationale Ook Autoroutes 18% Ord Ln Sk 2008 – 2740% Credit Foncer De France 18"4"GidSerLaS#2011,12,13,14(Regit - 196% 14%% Old Lin Sik 2007(Reg) - 1132% www.letkilgingdom of 13% Lin Sik 2005 enmerk@Gregdom of 13% Le Sik 2005 21147; % (195666) ectricite de France 12%% Gid Le Sik

2009(Reg) - 21174; (193e67 11%4; Gkt Ser Ln Six 2000/12(Reg) -European Investment Bank 9% Ln Stk 2001 (Reg) - 289% % % % % 90 (205e88) 8%% Ln 58: 2009 - £94 % % % 10%% Ln 58: 2004(Reg) - £98% (16Se66) 11% Ln 3dx 2002(Pag) — £103%

(19369) Finland(Republic of) 11%% Ln Six 2009(Reg) = \$1674.8% (205689) Hvdro-Quobec 12,75% Ln Six 2016 = 211779 (200600) 15% Ln Sik 2011 – 2132% (188489)

(205-68) 8.A.T. boustries PLC ADR (1:1) = 012% % 3: 0.3.63 %...1 8.A.T. knestments PLC 10% Uns Lin Sitt 90:95 = 130.7 9095 - 190 7 197/4- Une Lin Str. 2005 - 297 BhS PLC6: % Mig Dub 8tr 8004 - 284 (16\$e89) 7%% Mg Deb Sik 9494 - 582 (20\$e89) Inter-Assertion Development Gent 8% Le St. 2015 - 154% international Seek for Rec & Dev8% Le St. 2010/Reg - 115% Le St. 2010/Reg - 115% Le St. 2008 - 2100% 7 Instend 125% Le St. 2008/Reg - 2110% % % When Zendard 114% Set. 2008/Reg - 2110% (205-60)

ERCC PLCSYN- 2nd Cum Pri St. 21 - 84

7% Deb Sak 85-90 - 250-9 1013/0

7% Deb Sak 90-95 - 285%

BM Group PLC4 8p (Ned Gov Cum Red
Pri 20p - 134% % (205-60)

80C Group PLG4 8p Cum Red
28% Cum 2nd Pri 21 - 38 (205-60) % % New Zesland 11%% SR 2008(Reg) - \$103 11%% Six 2014(Reg) - \$108% % % Nove Scotter(Provides Of) 11%% Le Six

3.5% Cum 2nd Pri 21 - 500 12%% Une Ln Six 2012/17 - 2105% % BS Group PLCOrd Sik 5p - 420 (155980) B.S.G.International PLC 127/75 Units Lin Sik 13760 - 196 (20560) BTP PLC7.5p(Net) Cav Cust Red Pet 10p - 111 2
Babrook international Group PLCQnt 10p
- 98 60 80
Berdon Group PLC5p (Net) Cnv Cum Red
Pri 10p - 123 (15665)
Barr & Walson Amold Trust PLCQnd 25p
- 680 (185666)
Barrow Hapburn Group PLC 7.75% Cum
Pri 21 - 95 (156667)
Bertholymes) PLC 676 Cum Pri 21 - 66
(185667) - 111 2

estis,lemes) PLC6% Cum Pri 21 - 66 (185a80) estiford PLC7p (Net) Cum Chr Red Pri 10p - 111 (185a89) eszer PLC5,67% Cum Red Pri 21 - 27 (185a80) Security States (1984)
(1984)
6 W. Chu Une Ln Set 2000 - 2119
6 W. Chu Une Ln Set 2000 - 2119
6 W. Chu Une Ln Set 2000 - 2119
6 W. Chu Une Ln Set 2000
6 W. Chu Une Ln Set

5,78% Cum Pri 21 - 65 (18566) 800 Arrow PLCADR (10:1) - 817% % Blue Arrow PLCADR (10:1) - \$17% % .299423 .35 % Size Carde Industries PLC5%% 2nd Data Six 1994/2009 - 280 (199489) 5% Una La Set(1975 or 80) - 558 (208489) Report Prisersh PLCOrd 100 - 48 (20Selfi) Bogod-Pulepeh PLCOrd 10p - 48 (20Selfi) (Sees) is Co PLC7%% Une Lit Set 89/93 = 16 (203e99) efer industries FLC 4.35% Cum Prf £1 - 51 Brakme(T.F.S.J.H.)(Hidge) PLCOrd 25p = 280 (206e88)

280 (206a60) Braithrain PLCCnv Pri S0p - 92 3 (206a60) Briton PLC2% Data Sec 66/93 - 2004 (19Se69) 7%%, Une Le 5tk 2002/07 - 672 8Se69) ih Aerospace PLC7.75p (Net) Cum iv Red Pri 25p — 102% 3% % % % CW Neg PT 209 - 1007 3 A 2 7 A 4 W 7 Reliable Airways PLCADR (10.1) - \$34% British Airways PLCADR (10.1) - \$34% British Airways Archive Airways PLC 1074% Dwb Sitt 2011 - 322% 3% (195-869) British-American Tobecco Co Ld5% Cum Pri Sit 21 - 45 (185-869) 8% 2nd Cum Pri Sit 21 - 64 (195-869) 8% 2nd Cum Pri Sit 21 - 64 (195-869) British Stone Corp Fridge PLC5.7% Cum 3rd Pri 21 - 638 7% (185-869) British Stone Corp Fridge PLC 6%% Cum 3rd Pri 21 - 638 7% Um Ln Sit 85/80 - 25/2% (185-869) British Stone PLCC04 50p - 137 38/25 % & 8.3615 % W .8385 9 8 % W .884 40 40 % 1

(195e89) Burist PLC7% Cov Une La St. 95/97 = 208 B

Bund PLC7% Crw Une Lis St. 85/97 - 258 8
Barndene investments PLC 15% Une Lis St. 2007/12 - 2106 (183485)
Burton Group PLCWis to Sub for Ord Sha 1991 - 35 (185485)
5% Une Lis St. 96/2003 - 25146
9% Une Lis St. 96/2003 - 2515
Cadbury Schwegoes PLC9% 1st Mg Deb Sk. 8283 - 296 (185485)
Cathyna PLC 63/% Chim 1st PM 21 - 63 (155485)
Calebrasid Robey & Co PLCOrd 10p - 163 (155485)
Capper balanties PLC8/75 Divisiond Cove Calabrasid Robay & Co PLCOrd 10p ~
133 (19549)
Caparo Industries PLCR-25p Dividend Cove
Curn Rad Pri 20p ~ 187 (195845)
Capa Industries PLC 10% Data Six 86-91 ~
1256 (185489)
Carolo Enjeotering Group PLC 10%% Curn
Back Pri 27 ~ 101 (185489)
Carrios Communications PLCCed 5p
(Neutriced Theresive) ~ 900 10
8.56(Net)Centre-Net-Crit 5p(Heat
Transfer) ~ 19 8 20 20 % 1
Catagoliter IncStris of Cost 39k 51 ~ 361%
Centrement Tunnel Investments PLCSp ~
1000
Chermal Tunnel Investments PLCSp ~

1000
Charmal Trunnal Investments PLCSp = 1700
Costs Patons PLC45% Une Ln Sak 2002/07 = 248
6%% Une Ln Sak 2002/07 = 259
7%% Une Ln Sak 2002/07 = 259
7%% Une Ln Sak 2003/6 = 244%
(1958/97)
Costs Vipelle PLC4.5% Costs Pri 21 = 56
80 Cohen(A.) & Co PLCNon.V "A" Ord 200 = £10% (158e89)

E10% (158e89)
Comben (Brus) PLC74% Unit Le Sit:
3047 - 282 (208e89)
Cookean Group PLC 7% PM Ont 50p = 34;
(158e89)
7% Cam Pri 51 - 57%
Cooper (Productol PLC 80); (90% Cav Red
Curr Pri 94 10p - 90%
Countealty PLCADR (1:1) - 35.53

[153:66]
5% Cust 1st Prf 21 - 48 (195:66)
5% Cust 1st Prf 21 - 48 (195:66)
5%% Uns Ln 56; 94/96 - 273 kg
5%% Uns Ln 58; 94/96 - 277 8
7%% Uns Ln 58; 94/96 - 277 8
7%% Uns Ln 58; 200005 - 277
105:460 (195e89)
Courtede Cothing Brands Li77% Cum
Pri Skt 21 = 70 (155e89)
Coverude Groot PLC 10%% Cum Pri 21 =
110 (205e89)
Crode International PLCSL676 Cum Pri 21
- 05 (205e89) - 65 (205-659)
Growther(John Edward(Midga) PLC55/%
Cam Pri 21 - 64 (155-66);
Crystalate Hidga PLC55/% Cav Uns Lo
St 2002 - 814 6
DRG PLC7%% Una Lo 36: 8531 - 2869

Desprey PLC4.86% Cum Pri 51 - 60. (105e80) (155,659)
Dene Ld9% Une Ln Sex 87'22' - 126
Denies & Metcalle PLC"A"(Non.V)Ord 10p
- 208 (205,659)
Determine PLC'8' % 2nd Deti Sex 90'85
- 27'8 AUGUSTA ### Une La 8th 2002/07 - \$72 (185e80) 7%% Um La Sik 200277 – 275 Cotto PLC4.2% Cum 1st Pri 21 - 55 (200a09)
73% Deb Sar 8540 - CS3 (200a09)
103% Deb Sar 8540 - CS3 (200a09)
103% Deb Sar 8540 - CS6 (200a09)
Dendors PLG6.25% Care Cry Red Pri 27

Denotes Palanes — 140

- 140

Denotest PLCOrd 190 - 72

Denotest Dant PLCOrd 190 - 172

907200 - 272 (1745-68)

Elche (James) PLCOrd 25p - 140 5

(195-68) DOUG (James) PLCOND 229 - 140 5 (195469) DOMY Group PLC7% Chr Cern Red Pri £1 - 136 7 ES Group PLC6% Curn Pri Str. £1 - 46 (105469) 1105e68; Emistern Producent/Regio PLC 1874s. Une Ln St. 62/97 - CEV (1886e69; Glossig), PLC74s Cav Carn Red Per C1 -100 (180e68) Sile & Everand PLC74%. Deb Silt 67/92 -E200 ledary PLCOro 250 - £10.3

ESSO Dyn Warbindom) PLCOrd 250 - £10.3 (18548) 118.409) 118.409) 118.409) 118.409) 118.409 118 17.045
Units (Scower Interface) — FF77%
318048 3.18 .285275
Eve Industries PLC-61% Data Six 8640 —
201% (145-68)
Evote Group PLC-75 steep City Cum find
Pri 10p — 92 (206-69)
Excelliber Group PLC 11.5% Cum Pri 51 —
115 (186-68)

Ferner (2H) (Holdings) PLC3.87% Com Pri 21 – 53 Pri E1 - 53

FabrickbertGroup PLCADR (10.7) - 817's 605486 | 10.70 - 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 10.70 | 1

175 (185405) 10% Cav (Jan La Sek \$095 - 2775 (185405) Kly Hotels FLC4%% Cru Cam Red Pri 21 - 110 24 Car Com flut Pri 21 - 100 2 CPS Case Fee FT 21 - 144 S Programs Estates FLC 13.4575 1st Mg. Delt Sts 200003 - 286 Futur Hoge FLC7% Cost Pd 21 - 58 1187.488 1183689 GOO! PLCELA'S Use Le die 9893 - 298 GOO! (Linted Happine) PLC78'S Old Dub 36 87/83234 Ser.) - 237 (178669) 1094- Que Dub Six 9045 - 287%

(S)(B)) MH (Doctol: Ço PLCADA ((1:1) - 3576 (2004db)
71% Une Le Six \$7:32 - 0000
71% Une Le Six 6000 - 200 615
75% Une Le Six 6000 - 200 615
Gentener Hope PLC 10% Cre Une Le Six 5000 - 2140 (1004db)
Gibro Group LdF2% Une Le Six 6006
500 - 30 (2004db)
75% Une Le Six 50:00 50p - 41%
Glewed bitemetered PLC 75% Gue 417

(205e89)
Goodhead Group PLC7% Cnv Cum Red
Pri £1 = 133 (205e89)
Goodwin PLC Ord 10p = 53 (155e89)
Grace (W.R.) & CoCom Str. \$1 = 220

(18369)

Grand Metropolitan PLC5X% Cum Pri 21
- 50 (18369)

5.75% Cav Una Ln St. 1989 400p - 605
8 9 10 2

Great Universal Stores PLC5X% Red Una
Ln St. - 245
61% Red Una Ln St. - 256 (20369)
63% Una Ln St. 5296 - 2569
Hairm PLC11% Cum Pri 21 - 110
(20369)
Plastover Drugs PLC6.75% Cnv Cum Red
Pri 21 - 79 (183669)

(20Se89)
Hanoser Druge PLC6.75% Crv Cum Red
Pri £1 = 79 (19Se89)
Hanoser PLCWarrante to sub for Ord =
47% 8 6 9 50 50 %
Hawker Siddeley Group PLC55% Custe
Pri £1 = 54
7% Dub Six 67/92 = £26 (20Se89)
Hardele Int Six 67 (20 = £26 (20Se89)
Hardele Int Six 67 (20Se89)
Hardele Corrected Plc6 Int Six 10 (20Se89)
Hardele Int Six 68 (20Se9)
Honda Motor Co LaStes of Cum Six 195 =
71966 276471
House of Fraser PLC6.75p (Neg) Crv Pri
50 = 65 (19Se89)
Hardele Int Six 63 (20Se9)
The Lift Six 63 (20Se9)
The Lift Six 63 (20Se9)
The Lift Six 63 (20Se9)
The Lift Group PLC Gum Crv Fied Pri Tip =
63 (19Se89)
The Hardele Pri Tip =
63 (19Se89)
The Hardele Pri Tip =
63 (19Se89)
The Hardele Int Six 64 (20Se9)
The Hardele Pri Tip =
63 (19Se89)
The Hardele Pri Tip =
63 (19

83 (185687) Keleny Industries PLC 11%% Cum Prf 21 = 1150 tenning Motor Group PLC7% Cum Prf £1 - 59 (195689)

Kanning Motor Grosp PLC7% Cum Prf £1 - 59 (19569) Keppet Corporation Ld*Ord \$51 -\$53.520525 55129 5834 364377 % Kynoch(c.h. Cl.) PLC7%% Red Cum Prf £1 - 80 (16568) Ledwolks Group PLCADR (1.1) - \$5.38 (19568) 8% Ord Una Ln Stk 90/92 - £92 (20568) Laid Group PLC8% Una Ln Stk 88/93 -\$5549

Laird Group PLC-8% Uns Ln Six 8893 - 2856
Lamont Hidgs PLC-16% 3rd Cum Prf S1 - 109 11 (185-869)
Laports PLC-75% Cum Prf 38t £1 - 79 (185-869)
Laports PLC-75% Cum Prf 38t £1 - 54 3% Cub Stx 92/58 - 287% (205-869)
Laistrat Investments PLC-7% Cum Crv And Prf (93.38) £1 - 73
Laves(John) PLC-5% 1et Cum Prf Stx £1 - 49
Laves(John) PLC-5% 1et Cum Prf Stx £1 - 55
Laves(John) PhC-6% Cum Prf Stx £1 - 20
Lax Service PLC-6%% Cum Prf £1 - 00-9
Lares Serv (19Sebb)
Lockbeed CorporationSha of Com Str. S1

- \$48,883384.7% (18Sebb)
London International Group PLCADR (5:1)

- \$20% (19Sebb)
London PLC7%% (st Mig Deb Six 8691 -

2900 10%% 1st Mig Data Sik 97/2002 — 296 (195-60) 9% 2nd Mig Dab Sox 67792 - 290% (155-60) pw(Mm) & Co PLC6.76% Com Chy Red ON(NIT) = 100 - 100 PLC 87.5% (Next)
Pri £1 = 162 2
OWERODER 141 & CO PLC 87.5% (Next)
City Costs Red Pri 100 - 68% (196406)
Loops industries PLC 8%% 1st Pri £1 - 44

Local Industries PLCSX% 1st Pri 11 = 44 (205489)
10 x Une Ln St. 92/97 = 289%
LylastS. (PLC 11% Curn Pri 21 = 114 (195489)
McChtplon(Alfred) PLC9% Curn Pri 21 = 100 (205489)
McCarthy & Stone PLC7% Curn Line Ln St. sas9 = 289 (205489)
McCarthy & Stone PLC7% Crv Use Ln St. 99/94 = 270
Magnet Group PLG7.5p (Net) 1st Red Pri 589 = 22 ?
Mannet & Soveroer PLCAUR (21) = \$18% (205489)
7x Curn Pri 21 = 70-9
Marty PLC5%% Curn Pri 21 = 62 (19549)
Marshaff to Universal PLC71% Curn Fled
Marshaff to Universal PLC71% Curn Fled
Marshaff to Universal PLC71% Curn Fled

(15:3009)
Ershaffa Universal PLC775% Care Fled
Pri £1 = 80 (185=98)
incox Lessure Group PLC7:25p (Net) Cre
Com Fled Pri 20p = \$1,58 p 100 100 11

She of Com Sit Y50 - Y1060 79 Morsento CoCom Sit \$2 - \$113 (156e88) Morsento PLC6W5 Gid Lin Sit \$257 -£75 (165e88) E75 (18Sees) Montedwon S.P.A. Sevings She L1000 (Opn 6) - L1292 (Cpn 8) = L1292 Shount Charlotte Investments PLC181/4 1st Mig Deb Stt 2014 = 292709 1/4 MCR CorpCom Sit 85 = \$60% MCR Ln61/4 Old Ln Sit 93/88 = \$82 (185689) SM PLC8.5p (Net) Chr Cum Red Pri 10p. - 140 Hebonal Medical Enterprises Inc Dits of Core Six \$0.05 - \$34.04885 (155699) Resour Corporation Ltd.". It is living Deb Six \$0.30 - \$10.01125489) Resour Corporation Ltd.". It is living Deb Six \$0.30 - \$100 1125489) Resource Cross PLCS Resource Six \$9804 - \$102 5 (205489) Resource Data AS Claser 19" (New Yag) NACD - \$5 h. NACA 2 (205689) Resource Construction PLC Ord Top - 174 (1556489)

rgh Michiga economics (175 (155 etc.)) - 175 (155 etc.) becinics Group PLC Werrants to sub for Pater Group PLC3.5% Gum Pri 21 -46 1165-69) Painter Group PLC-35% Cum PH 21 - 46
1185-859
Paramount Communications IncCom 58,
51 - E30 55 (155-869)
Parkfield Group PLC-Com Red PH 2010/13
21 - 90% 52 (195-869)
Parkfield Group PLC-Com Red PH 2010/13
21 - 90% 52 (195-869)
Parkfield Textslep(Sigs) PLC-Ord 25p - 282 (195-869)
Parkfield Textslep(Sigs) PLC-Ord 18p - 121
2 4% 7 8
Peataon PLC-8 679% Una Ln 39, 8963 - 280 (195-868)
1 975% Una Ln 39, 8963 - 280 (195-868)
1 955% Una Ln 39, 8963 - 280 (195-868)

8.525% Una La Sax \$8658 - 286% 13 525% Une Ln 3tk 2007 - 2118% 4% (2005e89) AND LIT OUR 2007 - 2116% 4% Pergemon AGB PLC7-5p Cnv Subord Lit 58: 2022 2%p - 48 (1975e89) Pergemon AGB PLC7-7% Line Lit 58: 86-91 - 250-99 Permed Genmy PLC8-6% Cuch Pri 51 - 102 (155e89) Person Genmy PLC8-6% Cuch Pri 51 - 102 (155e89) Person Croup PLC8-6% Ord 25p - 229 52 3 (2006e8)

3 (20'Gells)
Pleasery Co PLC ADR (10'1(- \$41'M)
580
7 1% Date 59: \$297 - \$28% S (20'94)
Portion Arigo PLCB: % Cav Une Lis 59:
94.7000 * \$217 (15'Gells)
Queens Most Houses PLC New 18'% 1st
Mig Date 58: 2023 - \$125'M %
Galcin Oroup PLC 10'%-Gunt PH \$1 - 107
115'Cells' 1185a89)
PLE A Hilliago PLC Warrante to out for Ord
- 42 1185a89 POPH Ld47/% Ups Lin Str. 2004/08 - 540 B (185e89) 7%% Upa Lo Sak 67/82 - 986%

1190469) 9% Une Lo Sa: 58/2004 - 530 (208469) soul-Chico Lo St. Una Lo Ski 92/85 -197 Pacel Electronics PLCADR (2:1) = \$6.97 7.52 Ab 19:1:17 755 20 Recel Telecom PLCADR(19:1) = \$69.05 % 13 Rank Organization PLCADR (1:1) - \$14 6 (133-66) the Marchanell PLCS's Curt 1st harts Hosts McDogell PLCVVs SAIR 185 PH S1 - 98 II 195-089 Ph Curr Vr PH S1 - 61 0% Curr Vr PH S1 - 61 (295-08) 67/4 Une Ln 32 51/95 - CB1 (205-08) 87/4 Une Ln 32 51/95 - CB1 (205-08) ballers Group PLC/ADR (23) - 613/73 restation

(199all9) 8.25p Cry Cum Nos-Mg Red PH 20p -107 8 8 9 107 6 8 2 meticus international PLC85% Une Un Sib 8683 – 230 (19548) edicit & Colonas PLC9% Cam Pri E1 – 59 (20548) THE PARTY OF THE P E1 = 48 km km | Sept | 53-Scizon PLC6-5% Crw Gum Red Pri 21 - 122 2 (1986)59 - 122 2 (195600) Warmin's to out for Ord - 11 2 matrix & Castely Go PLC ADR (\$1) -\$14140 50 4% Cay Way La Sat 2010 - 693

(185**469)** Seinsbury(J) PLC676 irrd Uns Lit 88k = 277 Sanderson Murrays.Scient(Hidge) PLCOrd 50p - 225 (200e5b) Savoy Hous PLC61) % Una Ln Sik 93/96 -226 (193e66) 286 (195e88) 7%** Cum Cru Red Pri 21 = 1530 Seers PLC7% *A* Cum Pri 21 = 99 70

(195689) 71% Una La Sik 82/97 - 281% (155689) (155e89)
Securicor Group PLC6%% Cum Pig Pri Si - 1109% (165e89)
Shaprisa Group LulGrid 5p - 2000
Sidaw Group PLC77% Une Lin Sik.
2003/06 - 188

Sidaw Group PLC7%% tine Ln Six 2003/06 - 158 Smon Engineering PLC9% Deb SiX 2007 - 259 (198-55) 500 Group PLC5%% Une Ln Six 87/92 -£90% (198-56) Smin (W.H.) Group PLC-8° Ond 10p - 38 5% Red Une Ln Six - 245 Smintigne Beecham PLC-80% (31) -\$48,36454 430452 Smintigne Beecham PLC-80% (31) -\$48,36454 430452 Smintigne Beecham PLC-80% (31) -\$48,36454 430452 Smintigne Beecham PLC90% (31) -\$48,36454 430452 Smintigne Beecham PLC90% (31) -\$48,36454 (198-66) Smintignetory Chroup PLC9% Cam Pri 1/21 - 120.45 (198-66) Spantigly & Sons PLC-0d 259 - 242 (208-66) Spantigly & Sons PLC-0d 259 - 242 (208-66) Spantigly & Sons PLC-0d 259 - 242 (208-66)

Speak(J.M.) & Sone PLCOrd 25p - 242
(205-68)
Speratic A. (Special Agency) Ord 50p 115h (205-68)
Spong Hidgs PLCOre Curn Red Pri 25p 60 (185-60)
Sing Furniture Hidgs PLC11% Curn Pri 21
- 103 (205-60)
Servety Industries PLC71% Urs Ln
Six(8991) - 255 (205-69)
7h% Urs Ln 5th 5e35 - 25346
Seedey PLC64% Data 5e, 5650 - 2506
(195-60)
Storeboute PLC9% Cre Urs Ln Six 1992
- 105 (195-60)
Storeboute PLC9% Cre Urs Ln Six 1992
- 105 (195-60)
Swert-John & Sone PLC9%% Red Curn
Pri 21 - 95 (205-60)
Swert-John & Sone PLCOrd 25p - 500
(195-60)
Symonds Engineering PLCOrd 5p - 37 8
T & N PLC10.1% Mig Data 5tx 50056 114% Mig Data 5tx 50/2000 - 2100%
(195-60)

ac PLC 8%% Date Std. 89/94 - 281%

(155469) 83% Uns Ln Sik 90/96 - 200% (195683)
Tate & Lyle PLC71% Uns Ln Six 8580 - 250 (20568)
3% Uns Ln Six 200306 - 278 (19568)
3% Uns Ln Six 200306 - 278 (19568)
Six 2014 - 2574, %
Talica Higgs PLCWarrents to sub for Ord
- 187 77
Terrents One Ploating Co 10% 8705

- 167 77
Termersee Gas Pipeline Co 10% Stig/S
Chr Was La Sh. 64185 - 2216 (195466)
Tilling(Thomas) PLC4,55% Cum Pri £1 - 63 (205463)
51% Cam Pri £1 - 74 (206469)
51% Uns La Sh. 65/94 - 256 (195469)
51% Uns La Sh. 65/94 - 256 (195469)
1950(Pby Pd)(Reg) - 125 6
Tobbox PLCUNIts of 4250 of CULS
1990(Pby Pd)(Reg) - 125 6
Tobbox PLCUNIC CULS
71% Uns La Sh. 86/94 - 256
71% Uns La Sh. 86/94 - 256
71% Uns La Sh. 86/94 - 256
70wise PLCTA* Non-Yord 10p - 65 100
6% 13* Pig Pri 50p - 60®
Traisight House PLC7% Uns Dath Sốt £1
6.2 9%% Una La 5th 2000/05 - 280% 10%% Una La 5th 2001/06 - 296%

102% Une Lit Std. 2001/06 - 136% (1954/8) Transport Development Group PLC4.2% Cum Pri St - 56 (1956/8) (91% Une Lie Sik 95/2000 - 291 (1858/8) Trusthouse Forte PLCWarrants to sub for Ord - 127 30 (2054/8) 8.25% 1 at Mig Dip 3ik 86/90 - 290 7.25% 1 at Mig Dip 3ik 86/91 - 296 7.25% 1 at Mig Dip 3ik 86/91 - 296 7.25% 1 at Mig Dip 3ik 86/91 - 296 7.25% 1 at Mig Dip 3ik 86/91 - 296 (205e89) 18.5% Mag Dub Sak 91/96 - 296% 9.1% Uns Ln Sik 96/2000 - 267 90%

(195689)
Turrist Corp PLC5%% Cure Pct 21 = 55
(205889)
Uniquit PLC5% Une Ln Sit 81/96 = 274%
(205689)
61/52 Une Ln Sit \$1/96 = 276 7 61/24 Unis Lin Bits \$1/66 - 276 7
Unishor PLCADR (4:1) - \$72% (205686)
51/34 Unis Lin Sits \$1/2006 - 255 60
57/4 Unis Lin Sits \$1/2006 - 255 60
57/4 Unis Lin Sits \$1/2006 - 257 7/2
Unish International Co PLC6% Cam Prif
Sit £1 - 80
7/34 Cath Prif Sit £1 - 70 4
Unishy3 Corp.Com Sits \$5 - 200/4
Unishy3 Corp.Com Sits \$5 - 200/4
Unishy3 Corp.Com Sits \$6 - 200/4
Unish Sits Unish Higgs PLC6% Date Sits
\$1.36 - \$571/4
Unish Sits PLC6% Com Cure
Non-Ang Red Prif £1 - 703/(1886869)
Upcon & Southern Holdings PLCOrd 25p 75 (198686)

75 (195e09) Vickers PLCPId 5% Sikplan-Cunt = 250 VICTOR OF SECURITY - 100 (155-65)
5% PITHOT-CHARGES I T = 00 (155-65)
5% CHARTES FOR TO 300/PT 5% IT = 55 8 70 (195-65)
56% CAN COM Rest PH 1986 Till = 132
VIPP Group PLC Withtenies to sub for Ord 8.250 (Net) Car Cust Red Prf 10p - 114

N 5 5 Wepon Industrial Hoge PLC7.25p (Net) Cits Php Prf 10p = 118K 201K (18548) Walker 8. Stelf Holge PLCOrd 5p = 175 Walker (Inomes) PLC Ord 5p = 57 K Wester-Lambert CoCom 8th \$1 = 3108.5210

3109.5210
Wavestey Cameron PLC7.5p (Net) Cmv
Curn Rad Pri 5p - 85 8 (1959-09)
Wentstey PLC7.5% Cmv Une Ld Sitt 1999
- 257 (155-89)
Westend Group PLC Wavesnis to eat for Old - 72 4
75% Cmr Curn Pri 21 - 173 (206-89)
Westend Group PLC 10% Curn Pri 21 - 860
Westend Hidge PLC 10%% Curn Pri 21 - 119 (1958-69)
Xerba Corp Corn Sit 81 - \$65% (2068-69) Financial Trusts, Land, etc. No of bergetne included 597
Australian Agricultural Co Lask 8.80 456

435
Bailes Gifford Technology PLC Warranse to
sub for Ord - 15 (185-89)
Extists & Commonwealth Hidge PLC 1974%
Une La CP 2012 - 275% S %
Daily Mail & General Trans PLC Grd 50p \$55**/ EST Orong PLC Warrants to sub for Ord = 13 (236469) Expansion CO PLC Ord Sts. Sp = 198 218

FISCHERY
F & C Enterprise Trust PLCSer B
Warranta to sub tor Ord = 11
First Suberthrie Friedrice PLC 11 120%
Severably Old One Ste 2018 - £102% %
First National Finance Corp PLC19%
Subord Une Ln Oia 1982 - 190%
Greece Fund Ld She 30 01 (SDNs to 50) 11278 948398 2 1979
Decounter Missington to set for fine = Depositary Warrants to out for 6hs - 345 (165e66) SAS, LISSAGE)
Guarmens Flight Global Stressory Fd Pag
Red Prif SC Griffwareams Centrency Fund
- 220 700726 (1925)
MI Semuel International Stone Fund Pag
- Red Prif SC STCUSS Monaged Stre) =
912 67 (2021) (2005)

- voor PYT 20 ST(USE Monaged \$14) = 912 67 (232 (2006)89)
18: Choist Futon Lu Ptp Red PYT
30 61(46maped \$14) = 116.46 (2006)89)
19: Use PUC 5 176 (2006)89 PYT 5048 51
- 56 (195.469)
15 Use Lu Ste 67/90 - 136 (1564)89)
15 Use Lu Ste 67/90 - 136 (1564)89)
150 Use Lu Ste 67/90 - 136 (1564)89)
1205.460 (205e)00 12"/ ~ Uns Lis (50c 92/98 - \$103% 115:563)
financional City Migs PLCSWY Cov
Cum Red Pri E1 = 68 Int. Shep of IrLd
Tum Mag Dyo Sa, 90:66 = E22
(195-68)
Jany & Jime Alles PundShe of IrLd
Tum Mag Dyo Sa, 90:66 = E22
(195-68)
Jany & Jime Alles PundShe of
Int/(Clobal Cephal Porticle) = \$2.567

(4PV(Clube) Copins Porticile) - \$2.34) (165-66) skurts Fund (Clymen) Lifty Red She \$0.01 - \$14.14% 20 01 = 214 14% Control Denson but inc Bond Fund Lul Pig Rad Pri Inc to = 25.535 (18848) Loren-Lumps Fund Lul She 30 18 = 694% 64% 64.55 65 65% Shellor in Br) 80.10 (Con 2) = 252280 this Brownia Jersey Cit Fund Ld Pig Red Pri 1p - 17 72

PH 1p - 1772 lencury Offitions Sturling TrustShis of MPV(Ownseas Fund) - 131.2 (186e88) Shis of MPV(Europeus Fund) - 122.7 1155-80 1155489) Sts. of NPV(PacAlic Fund) - 136.8 TRICATOR TO THE STATE OF THE ST - 105 (183elli) Horsel Home Losins Hidge PLGGed 15p - 115 8 8

- 115 8 8
- 75% Cmv Pyf C1 - 26 7
National Waveleninster (C1) Equity Fund Ld
Pty Red Pyf 10 - 207 (185488)
Pty Red Pyf 10 - 207 (185488)
Ptyr G Pyf 10 - 207 (185488)
Ptyr G Pyf 10 - 207 (185488)
Ptyr S Pyf Ld Pyg Red Pyf 50 (2) =
\$100 : 300;90
PSC terminational Cardinal Fund Labbie Red \$(30) 30250
RDC International Cachie Fund Leiting fled
PM \$0.81 - \$51.48 (195-88)
Herbitzumou Hidge PLCS-8% Chr Une Le
28.1654 - \$166
Smich New Court PLC 12% Subord Use Le
1.10.2001 - \$3006
Christe Processments PLC Warrante to soli
1.20 Cd - 00 1185/489
PM Wortdesco Sussings Fund Stewline
APP (North America Fund) - 138.28
(VD-689)
TLD (Stewline) Lessel - 12.28

75D Gill Fund Lis Pig Red Pri 1p(Gene*A* Pig Red Pri) = 96.76 (205:46) The Prestment Fund LdPig fluid Ptd 53.01 - \$10%

Thei Prime Fund LdPtg Red Pri \$0.01 -514.2 Thestend international Fund LdPtg She \$0.01 (IDR's to Sr) - \$16%, 16% 100023; Thorston Pacific Investment Fund SAE1 — £11,74 (19568) 3 PLO71% "A" Deb Sik 38592 — £95 (15869) 7 X% "A" Deb Sik 31,84 — £25 (20568) Westpool Investment Trust PLC6% Com-Une Le Six 8874 — £170 (19868)

Insurance No. of bargains included 400

No. of bergeles included during incline of Class C Curn Sis. \$1 = 217 (199-bit)
Catas C Curn Sis. \$1 = 217 (199-bit)
Catas C Curn Sis. \$1 = 217 (199-bit)
Catas Red Pri \$82:000 \$1 = 58 (199-bit)
Curn Red Pri \$82:000 \$1 = 58 (199-bit)
General Acc PleakLibe Asso Corp PLC
7145 Ures Ln Sis. \$257 = 284%
(208-bit)
General Roys/Esthenite Associator PLC
715 Curn Red Pri \$1 = 615 (208-bit)
715 Ures Ln Sis. \$690 = 259
Scottish Life Association Corp. \$15 Ures Ln
Sis. \$172002 = 274% (168-bit)

Investment Trusts Abtract New Davin Inv Trust PLCOrd 28p = 144 B

STY PURS SEC. 244 COURSES STYLES STYLES SEC. 257 COURS PT COURS SEC. 258 (150e-25) STYLES SEC. 2

Diedemd Pri 25p – 89 % % ,501
ptoce69
Gerbarov Velue kneetments PLC.Zero
Dividend Pri 10p – 85.258 (206889)
German Pristler Co's Inv Trust PLC
Warrants to sub tor Ord – 145 (208889)
Geograp Income Trust PLC 10% Deb 8k
2018 – 1944 (196889)
Govet Stantoplo Inv Trust PLC 10% Deb 8k
2018 – 1944 (196889)
Fri 21 – 83
Investors Capital Trust PLC 8% Cure Pri
St. – 1914 (196889)
71% Deb 8k 2027 – 277 (196889)
Relevent Charter Inv Trust PLC 4% Cure
Pri 5k – 253 (196889)
Investors Capital Trust PLC 4% Cure
Pri 5k – 253 (196889)
Levenged Opportantly Trust PLC 246 Cure
Pri 5k – 253 (196889)
London American Venture Trust PLC 246
Deb 5k Red – 239K/9
Metropolitan Trust PLC 5% Cure Pri 51 – 47 (185889)

Metropolitan Trust PLC6% Cusp Prf £1 = 47 (185a88) Nursey Income Yeart PLC4.25% Cusp Prf £1 = 70% (185a88) Nursey Income Yeart PLC4.25% Cusp Prf £1 = 65 (185a88) Nursey Income Trust PLC3.8% Cusp Prf £1 = 65 (185a88) Nursey Securities Trust LdCrd 25p = 80 (185a88) Securities Trust LdCrd 25p = 80 (185a88) Nursey Securities Trust LdCrd 25p = 80 (185a88) = 80 (195eds)
New Throgatorion Thint(1965) PLC:12.8%
Dub Sk 2008 = 2:107 (185e80)
Zero Cpn Dub Sk 1998 = 2:36%
Norm American Gas Invest Trust PLC
Lints (Fpl.A-22)9650) = 52:4
Oversees Investment Trust PLC:73%-Circ
Lint II Sk 56:96 = 2:000 (190e46)
(Fights and Issues hal Trust PLC:73%-Cur
Cun Prf 21 = 75 (195e86)
Spottlet American Investment Ce PLC:73%

hrd Deb Sik - 539% (205-69) contential according to Trust PLC7%% Cum Pri 21 - 80 (155-69) content Cities Inv Trust PLCOrd Six 25p

pomain code in Tront PLC-US So; 209
South Essent live Trust PLC-35% Cum
Put Six - (52) (185489)
South Investment Trust PLC-35% Cum
Put Six - 520 (185489)
4 W.S. Purp Dut Six - 219% (206489)
4 W.S. Purp Dut Six - 219% (206489)
Six Purp Dut Six - 229 (206489)
Six - 140 (206489)
S - £1231- (18240)
Scottish Neitonal Trust PLC6% Cuts Pri
£1 - 7000
Securities Trust of Scotting PLC41/%
Cuts Pri Sit. - £51% (18640)
Shives Investment PLCWerrants to suit for
Ord - 90 (20540)
Th Australia Investment Trust PLC9
Werrants to suit for Ord - 30 (18040)
Th Chy of Landon Trust PLC910 Cab
St(20% Non-Curriy(1 - 200 Ch Non-Curriy(1 - 200 Ch

R Trustein Corp PLC-37% Carn PT Tax — SST4 (186-89) brognication Trust PLC 12 S191% Date Sta 2010 - S108 (286-89) floor Investment Co PLC-27% Carn Prif 51 - 44% (185-89) 34% Carn Pri S1 - 38 (195-66) 85% Date Sta 2015 - \$57% (185-66)

Unit Trusts

No of burgains included 19 M.A.G.Gold & General Funding 1 46.4 Accuse Units — 61.9 (205-66) st.a. (2. International Moosts Funding Units — 73.89 Accuse Units — 84.2 Mines - Miscellaneous

Mines - Miscellaneous
No, of tergaine included 365
Amegiamated Financial lass PLC Warraria
to sub for the - 8
Aspo United PLCON Find Py1 10p - 97
Asmo NutColes Six NFV - EM-1846
Statchi Mining PLC 10p - 48
De Statchi Mining PLC 10p - 49
De Statchi Consolidation Messe LeGel
FID 05 (87) (Con 63) - \$14 %
IS One Mining PLC 10p - 49
De Statchi Mining Mi

Mines - South African No. of bargains included44
Surresto Exploration LoOrd RO.01 - 60 60
Cirill investments LdOrd (10.01 - 205 (20648)
General Interior Union Corporation 12.8%
Une Babbrd Cortp Circ Debejord) R27
= \$145
Labove Profesen Milnet LdCrd R0.01 =
82 yp 143 6 (1984)
Llcdus Milnet Cold Milning Co LdCrd (Jindus Resea Lott manage of the PRO 91 - 22 Rese Catalist Witamaranana Arcental RISSO - 55 (198689) Ones Cald Holologa LdOnd She of NPV -100 (208689)

Oil No. of tempoine included 1909
Assents Teleparates LaCose Sine of 1994 –
900 999
Bridge Perfolute CO PLCWesterints to
garginess ADS – 35.509 Surplese ADS - SERVER SN Care Std Pri St - 87 (185466) Surples CS PLC 75% Cole Std Pri Stc S1 - 74 (1984-99) BLF UK PLC 1249- Um Ln Six 1991(Negl - 2199 - 2100 Enror Couplins of Cost St. 510 -522 7607599 LABMO FLC 109/M Deb St. 2006 - 222 M Richmond Cil & Gine FLC Cord 10p - 75 8 8 grad Yranoporii,TradingCo PLCCord She giry 25c/Con 193) - 467 (186a66) Weeks Painthum LoCord (Aust Pagg 80.10 - 247,477 (206a66)

Property No. of burgains localed ESE Armyton Resurtise PLC 92% Curn Red Pri 2008 E1 - 108 (185489) Curn Red Stricton Caute PLCS 50%, 145 May Deb 308 2008 - Colfs, (186489) 11 78% 1st May Geb 38t 2016 - £104% 83e88) Rail & Goundlee PLCSR% Text Mig Dails

Six 2027 - 190 9144. Une Lin 30: 11/36 - 252% Charlescot Allesco Hidge Ld56% (et Mig. Deb Six 53/36 - 250 (19649)) Dense Estable PLC7.78% City Gun Red Out 21 - 100 Per 21 - 102 Even PLCSY'S Una Lin Sec 90/95 - 696

ewert PLC 5%% Unb Ln Sit 90/85 - 296 (203-609)
Grant Portland Estates PLC 8.5% 1st Mig Deb Sit 2018 - 107 %
Hammerson Prop Invisibles Coop PLC Out 25p - 505 (203-60)
Land Securities PLC 516 fet Mig Deb Sit 88/84 - 253% (180-60)
71% 1st Mig Deb Sit 91/96 - 253% (203-60) (208+89) 65/4 Una La Sik 82/87 — 230%

COS-SIS LINES MADO - 2005
COS-SIS LINES MADO - 2005
COS-SIS LINES MADO CONTROL PROPERTY
TOTAL THE DIED BUT 2008 - 20074 BO
(AUGUSTO)
LONGO COUNTY Frite & Lane, Prop7 X %
THE MAD DIED BUT \$1,95 - 204 (145-20)
MEPC FLOSHIN THE MAD DIED BUT \$4/90 23774, % (205-20)
FX THE MAD DIED SIX \$7/2002 - 204 6
(200-20) 70013 - 2024 - £100 Onl 301 - £100% (202:465) \$16 Une La Sec 2000/05 = 275 1936% Une La Sec 2002 = 627% %

1014 Use Lo Sit 2002 - C67% % (108-09)
Melopolitan Ply Surplus Linck Co51% 1st Mig Dab Sit 8015 - 293 Melopolitan Ply Surplus Linck Co51% 1st Mig Dab Sit 8015 - 293 (2006 - 293)
O (135-00)
P & O Properly Hotelings Le6% Use Lin Bit 97/10 - 290 (180-00)
Pentipley Property Co57 PLGI 5% 1st Mig Dab Sit 2016 - 200 (180-00)
Dab Sit 2016 - 200 (180-00)
Publ Heige PLCI-00% Cam Pri Sip - 51 (160-00)
A25% Ingel City Cam Pri Sip - 51 (160-00)
A25% Ingel City Cam Rise-Vig Pri SI - 10 1% 6
55% Let Mig Dab Sit 2011 - 20076 %-

89/25 146 RBQ UMD BOX RETS = 1.000 FT (195450)
Peet Scott Deet Life N/5 Une Ly Six 87/87 - 222 (195450)
12.3% 1st Mig Deb Six 9015/20 - 27/16% (195450)
Scottes Networks Property PLC 191% 1st Mig Deb Six 2016 - 285
Stough States PLC79% 1st Deb Six 80/90 - 287 (195450)
Thereis Company PLC/55p - 210 (205450)
Town Centre Societies PLC7% Cer Une Le Six 85/2000 - 2245 (205450)

Plantations |

No. of bargetns included 16 (o. of bargeins included 18
inclu-Eassers Planishins PLC Warranse
to sub for Grd = \$0
1274% Uses in Set (\$249 - 100
1274% Uses in Set (\$249 - 100
1274% Uses in Set (\$250 - 100
1274% Care Find Prif \$1 - \$00
1274% Care

O'N. Can Use at 3 Max 1999 - 21 12 One-cidented Pertendición Berhaddich.50 - 00 Ontog Piennicons Lelith Guns Pri E1 - 60 (1886) inch Kenneth Kejang Rebber PLC 10p - 85 E3 1886-66; June Properions PLC 90; 10p - 85 Hearnies Rubber Estense Berhaddich 1 - 62 (1866-66) Singapora Para Pubber Estense PLC 36; 5g - 36 (1986-69) Railways No. of bennine included 2

Canadian Pacific Lof-9% Mon-Cum Pri 25kg NPV - 30 (185469) Toronio Gray & Braces Ballway Co-5% Tet note Bel (2865) (Cpri 272) - C36 (205469)

Shipping No. of pargains included 266
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7 NOVEMBER 1989

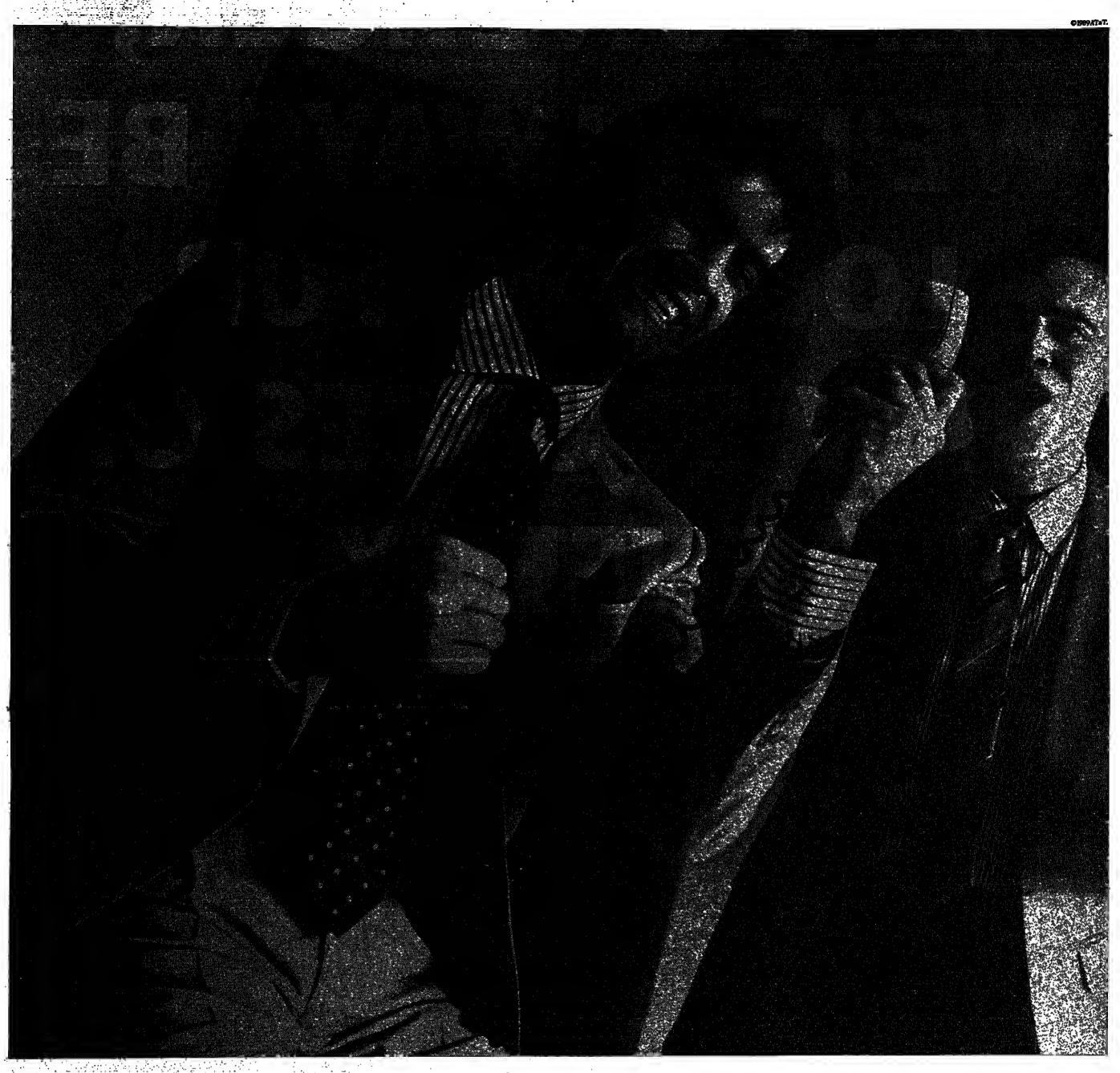
For a full editorial synopsis and advertisement details. please contact:

> DENIS CODY on 01-873 3301 or write to him at:

Number One Southwark Bridge Landon SEI 9HL

FINANCIAL TIMES

FINANCIAL TIMES SATURDAY SEPTEMBER 23 1989 HE'S NOT IN THE STATES.



BUT HE DOES BUSINESS THERE EVERY DAY.

"Jack? It's Nigel. I hear you've got the go-ahead to launch the issue."

"Yes - if the terms are right."

"And are they?"

"Could be. If you can take the full 300 million right now."

"Our syndicate's ready and waiting."

"In that case let's go."

"We've got the deal?"

"You've got it."

"Fantastic. Shall we sign in Paris?"

The rest of this conversation is strictly business.

With AT&T and your local telecommunications organisation the lines of communication to the States are open for everyone.

If you want your business to pick up, pick up your phone.



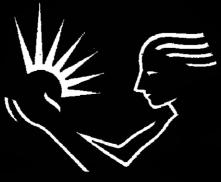
AT POWERGEN, WE'LL ALWAYS BE LOOKING FOR NEW SOURCES OF ENERGY.



The Central Electricity Generating Board is being replaced by competing generating businesses.

PowerGen will be one of them.

Our aim is to provide the most cost-efficient and reliable source of electricity in England and Wales.



POWERGEN

THE EMERGING COMPETITION

We believe that one of the best ways to achieve this is through the efficient use of natural resources.

That's why we'll always be examining the potential of interesting new sources of energy.

Wherever they arise.

owerGen is currently a division of the C.F.G.

LONDON STOCK EXCHANGE

Profit-taking in dull equity sector

ANOTHER cautious trading session left the London stock market to drift easier ahead of this weekend's meeting of the Group of Seven Ministers. Equity markets will watch the meeting for hints of the out-look for the US dollar, while on the domestic front the stock market awaits the announce ment on Tuesday of the UK trade figures for August.

Share prices were turning easier from the opening yester-day with traders taking profits as the first week of the trading account came to its close Takeover speculation cooled off in the absence of any new Takeover speculation cooled off in the absence of any new developments in the market's favourite bid targets. A placing

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of 1.9m shares of Unigate, the food products group, occupied the attention of the big institu-tions, and the rest of the equity sector left to find its own way extended its opening falls.

imposed by high domestic interest rates. Perhaps more unsettling for the stock market has been the

low. The final reading showed threat of industrial action by the FT-SE Index at 2,370.2, a net fall of 10.7 on the day. The unions in pursuit of a reduc-Footsle closed the week with a tion in the working week to 35 hours, which is seen as a fur-ther sign of pressures on the domestic labour market. Mr John Reynolds of Pruden-tial Bache said yesterday that net gain of a mere 3.7 points, after moving erratically as the market displayed its nervous-ness over the near-term out-look both for the domestic

concern over wage pressures has been a major factor in keeping the Footsie Index below the 2,400 mark, and that the present wages picture was "not encouraging." The bal-ance of stock market opinion may have shifted over the past week and may now be tilting slightly in favour of a hard landing for the UK economy, he believes.

At Warburg Securities, the economics team judges that market sentiment is "fairly evenly balanced". The bulls areencouraged by better than expected interim results from industry; the bears believing that a recession or a pick-up in inflation may be on the cards, have mostly withdrawn from the equity market for the time

being.
Trading volume was disappointingly low yesterday, as it has been all week. Seaq vol-ume of 452.9m shares was an improvement on Thursday's 416.5m but still well below the level regarded as the minimum for an equity sector profitable to the market practitioners.

Financial times stock indices 85.79 85.80 85.86 85.86 87.15 105.4 95.21 (25/11/47) (3/1/75) Gold Mines 43.5 205.9 203.5 203.6 204.1 219.7 FT-88 (60 Share 1782.8 2443.4 986.9 (3/1) (16/7/87) (23/7/84) Ord. Div. Yield Earning Yid %(fult) P/E Ratio(Net)(ŵ) SEAO Bargains(Spin) Equity Turnover(Exs)† Senis 100 Govt. Secs táriG/26, Flood int. 1925, Ordnery 1/7/25, Gold mines 12/9/56, Senis 100 4.15 9.95 12.11 4.17 9.86 12.07 4.09 9.87 12.21 10.01 FT-62 100 31/12/83. 4 Mi 11.84 70.12 S.K. ACTIVITY 23,055 907.07 21,430 654,36 Gill Edged Bergams 7/2 NA Equity Value N/A N/ Equity Value N/A N/ Equity Value N/A N/ Edged Bergains 76.4 76. Equity Value N/A N/ Equity Value N/A N/ RE Admity E04, (Excluding Intro-quality transpos & O'beat bersion; London repli-solitates (Stars Indox; 7st. 088 125001). Dev's High 1980.8 Day's Low 1948.7 3 p.m. 4 p.m. 1954.2 1951.4 FT-SE, Hourly changes Day's High 2362.1 Day's Low 2308.7 Open 10 s.m. 11 s.m. 12 p.m. 1 p.m. 2 p.m. 3 p.m. 2376.3 2377.1 2874.7 2378.0 2876.1 2370.3 2372.8

Setback for **Boots**

Boots, the retailing and pharmaceuticals group, returned to the limelight yesterday as the company's shares fell sharply in the wake of what was regarded as bad news for its drug Manoplax for which the market and Boots had held out high hopes. The drug has been seen as a possible treatment for congestive heart failure.

The company dropped a bombshell on the market yes-terday, saying that, following key clinical trials in the USA and UK, the comparative improvament in patients treated with Manoplax "is not as great as expected," and that a future development programme "is being evaluated." A full evaluation could lead to decision for cancellation of the programme.

Boots shares slumped to 288%p at one point before steadying and then edging ahead to close a net 26 off at 290p; turnover expanded rapidly and eventually settled at

There was widespread con-cern in the market as the news became available, not least because some of the City's big stockbroking honses had upgraded their profits forecasts for Boots in mid-week and more so because rumours of problems concerning Manoplax had circulated in the market at the start of the week, but had apparently been denied by

comforting noises, Mr Bill Cur-rie of the Hoare Govett retail-ing team said: "We thought Manoplax was in for free anyway: to wipe 26p off the share price looks well overdone; we rate the shares a buy.

Asda wanes Asda, the food specialist

retailer, slipped back as bid speculation waned in the absence of any justification for the latest flurry in the stock. Turnover, at 7.8m shares, was steady throughout the day, and shares closed down 2p at 195p. The stock had enjoyed a late raily on Thursday on the back of widespread talk that a pred-ator in the wings. But yester-day analysts said the market had begun to weigh up the impact of Asda's likely purchase of 61 Gateway superstores at a cost of £705m. The company will not get the formal go ahead to buy the Gate-way stores until its EGM on Oct 13, but "Asda is likely to buy the stores and, therefore, it's less likely to be bid for,"

one analyst said. Worries about some of Asda's lines of businesses and its reorganised distribution centres caused some worries. The concern focused on comments by chairman, Mr John Hardman, et the AGM on Wednesday, Hardman said that although its food business had performed well, non-food sales had been hit by high interest rates, while teething problems had developed in its new cen-tralised distribution centres. 'Asda are usually a very optimistic company. For them to mention these problems sug-gests they are suffering more than most other food retailers, due to their exposure to non-food retailing business," said Mr Frank Davidson, analyst at Kitcat & Aitken.

Norcros hit

The building materials and industrial group, Norcros, was hit by a series of profits downgradings instigated by Hoare Govett and quickly followed up by James Capel, the agency broker and then by Warburg Securities, Hoare lowered its current year projection from £68m to £56m and that for next year from £74.5m to £63m. The cuts came three days after Hoare visited Norcros to be told that all the company's

divisions will be down this year with particular emphasis put on the ceramics unit where sales are said to be down some 30 per cent. Norcros shares, which began the session at 307p, were heavily sold as the downgrad-

meavily som as the cowngrac-ings flitered into the market, and ran back to close a net 21 lower at 286p, despite some traders making a case for buying the stock on takeover pos-sibilities; the more they go down the bigger the likelihood that someone will have a tilt at them." said one.

Jaguar still busy

Jaguar shares continued to climb on the London market yesterday and at the peak of trading hit 610p, a high for the

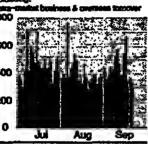
FT-A All-Share Index 1200

economy and for blue chip

share prices. The latest report on business

opinion from the Confederation of British Industry (CBI) at the beginning of the week indicated that UK manufacturing industry is feeling the squeeze

Equity Shares Traded Turnover by volume (million)



year, before falling back, to close at 583p, a 33 point gain on

Since the close of trading last week, Jaguar shares have risen from 402p to yesterday's closing level, a gain on the week of 179. Some 10m shares were

traded yesterday, down on Tuesday and Wednesday's 15m peak volume. The number of contracts exchanged in the options market was also lower than on each of the previous three days

at 2.8m.
Trading in the shares came from both national and international sources, with specula-tion continuing about which other multi-national motor manufacturer would follow Ford in acquiring a stake.

Explaining yesterday's continued rise in Jaguar shares, an analyst said: "The market is simply trying to second guess what other ear manufactures."

are up to."

Trading in the international blue chips was subdued ahead of this weekend's meeting of

NEW HIGHS AND LOWS FOR 1989

RISES AND FALLS

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Olie	27	20	46	106	161

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the G-7 ministers, at which the outlook for the US dollar is expected to head the agenda. ICI, for example, hovered around the overnight quotation of 1290p, as a mere 335,000 shares were turned over.

Glaxo, the pharmaceutical leader, fared rather better, edg-ing up 8 to 1539p as demand for the shares in Tokyo overnight brought a squeeze on UK marketmaker positions.

The renewed support for Glaxo, which has also been restored to the buying lists of two leading London securities firms, undermined SmithKline Beecham, regarded by some as a suitable switch out of Glazo. At 582p, SmithKline fell 9. There was a sharp response from shares of British Airways

to the board's disclosure that £30m will be added to 1990 profits by a reduction in corporate pension contributions, and that no equity will be required for the planned \$750m purchase of a 15 per cent stake in the newly-shaped United Airlines of the US, the shares closed at 632p, up 7.

RHM slipped on profit-taking by traders who took the view

that Sunningdale would not launch an immediate takeover hid as long as its owners were caught up in the bid for BAT. "Earlier in the week there was a view that Sunningdale would launch a bid for RHM before Hoylake's bid for BAT was complete. But that was given less credence (yesterday) and profits were taken," one ana-lyst said. He acknowledged that there had been no news to encourage that belief and that RHM remained a "very specu-lative stock." RHM closed down 8p at 466 having traded a light 318,000 shares.

In motors, Lucas shares contirmed their strong rise on the London market yesterday as they have done for most of the week, and closed at 690p, up 12 on the day, Lucas shares have risen by 30 since the begining of the week. Standard Chartered raced up

to 555p at one point amid talk of stakebuilding and imminent takeover news, but traders quickly indicated the very low levels of turnover in Standard shares saying "the market is short of stock and has been all

The Scottish banks remained well supported, especially Royal Bank of Scotland which edged up 4 more to 183p, albeit in thin trading of 708,000 shares. Bank of Scotland, reporting interiors reporting interims next
Wednesday, held at 116p, with
County NatWest WoodMac
forecasting profits before tax
and LDC provisions of around £92-£93m compared with £87.1m; County has pencilled in an LDC provision of £20m and reckons the bank will increase the interim dividend by around 15 per cent. Smith New Court, describing Bank of Scotland as "safe but unexciting," recommends clients to switch into Royal Bank, Bar-clays Lloyds or NatWest. TRADING VOLUME IN MAJOR STOCKS The following is passed on trading volume for most Alpins securities dealt through the SEAQ system putaretry secil 5 per.

The takeover stories in Abbey National, unchanged at 154p on 7.8m, and TSB, 1½ off at 119½p on 2.3m, tended to fade into the background. Mid-land dropped 6 amid yet more far fetched stories that Hong Kong & Shanghai is about to unload its Midland stake. Lloyds drew solid support, closing 4 shead at 411p on 2m. The devastation caused by

Hurricane Hugo throughout the Caribbean and up the east coast of the US continued to overshadow the composite insurers. Royal Insurence was badly mauled by tha latest news of the hurricane, the shares retreating 11 to 450p on 2.1m. General Accident fell 7 to 1084p. Commercial Union lost 8 to 449p on 2m after Mr Peter Constable at Flemings came out with a negative note on the company; Take advantage of the recenbt bout of specvulation to sell," says Mr Consta-ble. The recent spate of buy notes lifted Willis Faber, the

insurance broker, 3 to 2390. Unigate fell quickly after talk that Cazenove had placed 1.9 million of its shares. Cazenove refused to comment on the stions. The shares ended suggestions. The snares enneu 9p down at 401, having traded 4.7 million shares. There was speculation that Larry Goodman, who already has a stake in Unigate, may have been involved in the deal, though most traders doubted it. The talk of the placing also encouraged soma market makers to offload stock and kep the price depressed. The decline in Unigate also weakened Northern Foods, which fell 3p to 347. A downgrading by some brokers

Mining Finance ____ + Mechanical Engineering ____ +

All Shere Index

dence by a whisker - hidder Lilley spoke for 48.84 per cent of Tilbury shares at the final count and the offer therefore lapsed - removed the sup-ported plank from under the

Tilbury share price which closed a net 35 off at 608p.

Caradon slipped 3 to 464p with traders taking the view that the company will soon have to come up with hard news concerning the possible bid; the company amounced it was involved in discussions which could lead to a bid as long ago as August 31. The buy recommendations for Logica, the software group, came flood-ing out after the preliminary profits surge from £14.7m to £18.8m, a rise of 28 per cent well above most estimates announced on Thursday.

downgrading by some brokers
also kept the share on the
defensive.

News that Tilbury Contracting had retained its indepen-

LEADERS AND LAGGARDS

Percentage changes since December 30 1986 based on Thursday 21 September 1989

+ 51.45 Food Manufacturing
+ 47.37 Gold Mines Index 5 + 45.69 Steres

other software stocks, while Mr Paul Norris at BZW said "the stock looks cheap on fun-damentals and outstanding value given the likely resur-gence of corporate activity in the industry." Mr Pairick Wel-lington at County NatWest Woodmac said "the company remains a prime candidate for stakely filling or a bid." Logica stakebuilding or a bid." Logica shares, up 15 on Thursday, raced up 16 more to 270p.

The top electronics lesues were mined. A broker's semi-nar was behind the latest good performance by BICC which moved up 10 more to 540p, but hints of an imminent buy note from one of the top broking firms, failed to sustain STC which ran back 5 to 345p on 3.8m. GEC lost 5 to 246p on 3.7m, still depressed by profit-

taking.
The news that Charles Barker is selling its troubled public relations arm, sent shares in the company sheed

and they closed at 111p, a gain on the day of 6. The market was not greatly

antyrised by the deal, and the general feeling was that the company had made the right move, and should concentrate on its executive recruitment

Mr Richard Dale, analyst at James Capel said: This is a good deal, and what is more it gives the company font in cash. It is a very positive BOYE."

But another analyst said: The cast they have made in this deal may make this vul-nerable stock. The more attractive it is the more it is a potentiel target."

Cother prarket statistics, including the FT-Actuaries Share Index Page 5.

	Coupon	Date	Price	-	Yeard	30
UK GILTE	73.500	970	106-27	-1/32	11.15	11.1
	9.756	7/96	96-34	-2/32	20.30	20,7
	9.000	10/05	26-00	+ 0.35	9.40	2.4
US TREASURY "	8.000	. 6/90	96-15	-7/32	0.23	6.7
	6.125	8/18	08-04	-6/32	6.20	. 2.1
JAPAN No 111	4,000	6/94	26.9336	+9.200	A 28	23
No 2	5.700	3/07	1053623	+0.200	6.12	5.1
GERMANY	6.750	Q/Q0	99,0000	-0.180	E-00	E.P.
FRANCE STAN	8.600	7794	96,5296	-0.067	E.50	1.0
OAT	8.125	5/90	30'9000	-0.100	200	-
CANADA "	9.500	10/26	99,1250	-0.176	9.66	9.64
NETHERLANDS	7.250	7/40	100.1908	-0.100	7.22	7.20
AUSTRALIA	12.000	7(30)	92.07/3	414	12.0	13.1

closing, "danotes New York morning service Local regrist standard Prices: UR, UK in Etrote, others in decircal Continued Details (LAS Aries Section

COMMODITIES

WEEK IN THE MARKETS

President's letter sways coffee

THE DRUGS war spilled over into the coffee markets this week as the President of the US began to take a personal interest in the problems of Col-ombia, the world's second big-cest coffee producer. ombia, the works a second ag-gest coffee producer.
Colombia, it will be remem-bered, tried hard to stop the international coffee agreement

from collapsing at the beginning of July. The country relies on coffee for about 40 per cent of its export earnings, equivalent to \$1.6bn a year. The collapse of the agreement and the end of export quotas was followed quickly by

a fall of about 50 per cent in the price of coffee. This prompted President Virgilio Barco, struggling against Col-ombia's powerful drug cartels with US aid, to write to President George Bush seeking his help to revive the agreement. Presideni Bush's reply was

published by the Colombians in Spanish translation on Tuesday night. No English version was available, which led to some optimistic interpretations in markets already treading warily in the run-up to the International Coffee Organisation's two-week annual meeting starting on Monday.

Prices blipped up in London

day November robusta futures touched £818 a tonne before retreating to close at £787. Yes-terday the November price closed at £774 a tonne, a fall of £28 on the week. New York

128 on the week. New York arabica prices have responded more positively to news of the Bush lefter, although by midday yesterday they were beginning to fall.

Analysts in London say there is no change in the US stance towards the coffee agreement. President Bush expressed the hope that a solution could be found "that is acceptable to the major members and which respects the bers and which respects the market trends."

But he also regretted the ICO's inshifty to solve its key problems - countries outside the agreement buy coffee at discounts to prices paid by members, and the quota sys-tem did not allow member countries to have as much of the top quality arabica coffees as their markets were demand-

ing.
The chances of an agreement about a return to a quote system in the next two weeks are slim to non-existent, analysts believe. One predicted that the talks would comprise "a lot of waffling and little in the way

.

Whatever happens between the US and Colombia, it is Bra-

the US and Colombia, it is Brazil that is the key player in this market. It is the world's biggest producer and appears quite happy with a free market in coffee. Brazil is determined not to relinquish any of its market share.

Meanwhile, the International Cocoa Organisation failed once again to revive its moribund agreement. Talks went on into the early hours of last Saturday but, as so often in the past, nothing was achieved. The market pegged prices down sharply on Monday, and in spite of a rise on Thursday following French trade house buying, the December price buying, the December price closed yesterday at 1790 a tonne, a fall of 129 on the

Sugar prices, in contrast, have risen. India announced on Thursday that it had finalised long awaited contracts to import 200,000 tonnes of white sugar to overcome its domestic shortage. The London Daily Price for Raws was \$334 a tonne yesterday, a rise of \$14.60 on the week. On the London Metal Exchange lead abowed renewed strength early this

week. The three-month price touched a new eight-year high

of \$471 during trading on Tues-day. Mr John Harris, analyst with Rudolf Wolff, said it was not inconceivable that the three-month price could go to £500/£525 a tonne, particularly if the dellar continued to strengthen. By the close yester-day cash lead was £465.50 a tonne, a fail of £1.50 on the

In contrast copper prices were in retreat. The biggest fall came on Wednesday, when the LME cash price fell £63 a tonne in reaction to New York's Comex decision to lift York's Comex decision to lift its margin requirements, or good faith money, to 100 per cent. The more was prompted by fears about possible manip-ulation of the September stan-dard copper contract which is being ended by Comex on December 27 to leave only the High Grade contract. High Grade contract. Although Standard Comox

copper is not identical to LME Grade A, there was a possibil-ity that some metal would be attracted across the Atlantic from the LME, where stocks are rising to Comez, where stocks have dwindled as the contract nears its end. Cash copper closed at £1,831 a tonne yesterday, a fall of £54

on the week. David Blackwell

Dr David Loans (above) has been appointed feeds director of BOCM SILCOCK from Octoher 1. He is area general man-ager for Eastern England. Mr John Enibbs, sales and mar-keting director, becomes dis-tribution director.

E CENTRAL CAPITAL CORPORATION has appointed Mr James Buchanan as president of BGH Central investment Management. He was chairman of Central Capital's British banking business, and on the board of Central Capital Holdings.

■ JAVELIN SECURITIES stockbrokers, has appointed as executive directors Mr Nigel Weller, head of equity trading, and Mr Clive Sincials Poulton, responsible for marketing and administration. Mr Chris Fabesch, Mr Ric Berman, and Mr Nicholas Case, become non-executive directors.

Mr J.H. Barneby and Mr N.E.H. Mason have been appointed directors of CZARNIKOW HOLDINGS, and Mr R.G. Bell, Mr C. Bellew, Mr R.D.P. Multion, Mr J.D. Nickson and Mr J.W. Payne

Restructure at Reedpack

APPOINTMENTS

REEDPACK paper group, comprising Reed Paper & Hoard (UK), Reed Transport, J. & J. Maybank, and Reedpack Nederland de Hoop paper division, is to be restructured from October 1. Mr Hank Bos will become managing director, cor-rugated case materials, responrugated case materials, respon-elble for Aylesford East Mill; and Sun Paper Mill in the UK in addition to his responsibili-ties for de Hoop in Holland. Mr Brian Geddes becomes manag-ing director, newsprint, board and industrial papers, with responsibility for Lower Dar-wen Paper Mill, Central Power Services (Darwen), and Spicers Board Mill, Retford, in addition

directors of C. Czarnikow from October I. Mr Tom living has been

of Mr Montague Burkeman chairman of HELENE, has

MERCURY CALLPOINT Technologies, where he was European technical support

> w Mr Jim Wright has joined DARCHEM, engineering division of William Beird, se managing director of its

to Aylesford West Mill and Col-throp Board Mill. Mr Mike Gadd becomes commercial sur-vices director taking responsi-bility for Aylesford afte services, in addition to purchasing, public relations, and marketing services. As well as those manifored, a new paper group board will com-prise Sir Jonathan Benn, chair-man; Mr Ron Adkins, managman; ar hon agains, managing director, transport and shipping; Mr Gozdon Ranger, chief executive, J. & J. Maybank; Mr Colin Dryland, finance director. Mr Roger Hart, personnel director; and Mr Ted Shilling, technical director.

appointed national accounts manager of EQUITY & LAW. He was regional sales manager for Scotland and the North of England.

resumed his post as joint managing director, succeeding Mr Paul Cohen, who remains an executive director principally responsible for subsidiary Barry Artist.

has appointed Mr Peter Rose as director of operations, telepoint service. He joins from Network Equipment mandger

contracting division. Mr Jeff Bull has been appointed

financial director. Mr Wright was with Associate, a subsidiary of Tarmac, and Mr Bull was with De Groot,

m Mr John Hempshell been appointed finance manager and company secretary of BEITISH STEPL (INDUSTRY). He was manager, financial services, British Steel's technical division.

or CROSSLEE, Halifax, has appointed Mr Michael Kelly to the new post of director of manufacturing. He was technical and engineering maneger, Parkinson Cowan,

DUROX BUILDING PRODUCTS, an EMC Group company, has sppcinted Mr Jun Holland, general manager, to the board.

Mr Martin Laing, chairman of John Laing, has been appointed chairman of the CRI overseas committee.

Mr Tony Thompson has joined the board of GARTMORE INVESTMENT



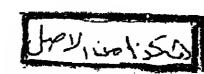
Mr Peter Neill (obove) has been appointed chief executive of the Wiftech GROUP, and a director of the holding company. Offertest (in which Compagnie Generale des Esux holds a 23 per cent stake). He was on the board of Cleansway, which he joined in 1975 when it was Redinat Puris.

A CONTRACTOR OF THE CONTRACT OF THE CONTRACTOR O

MANAGEMENT, with responsibility for international investments. He was director of equities with Shearson Lehman Global Assett Management.

W Me Martin O'Helloran has been appointed financial director of ISS EUROPE. London, a new subsidiary of ISS International Service System, Denmark, He was chief firmncial officer of ADT Maintenance Services Inc. US.

M Mr A.P.J. Ball, Mr S.C.P. Eccles Williams, Mr J.A.P.
Eccles Williams, Mr J.A.P.
Prince, Mr J.A. Rayner, and
Mr J.M. Short have been
appointed to the board of
MORGAN GRENFELL & CO from October L Mr G.A.R. Fraker Joins the board of Morgan Grendell Asset



WORLD STOCK MARKETS

US MARKETS (3pm) September 22 US5 + or - AAR	+ 67 - September - 9% + 1/2 Penn Per. & L	September 22 USS + 6r - Uniterer N.Y	AUSTRIA - Reptoriber 22 Sch + er Austrian Airflines 2,990 Creditaristalt 3,700 Goosse 5,350 Internetal 22,990 +50 Jangburstant 18,750 +30 Lambertont 5,750	FRANCE (continued) September 22 Frs. + or - Arjonari-Prigat 3,100 -82 Audillare d'Est 1,078 +15 BiC 762 +17 Best 745 -3 Best 652 -3 Bif (Cert.lmt) -3 30 +6	September 22 Son. + 64 - September 22 Son. + 65 September 22 Son. + 67 September 22	TALY (continued) September 22 Line	SWEDEN September 22 Kreen + eV - AGAB Greet - 299 - 2 AGAB Greet - 199 - 42 AGAB Greet - 199 - 42 AGAB Greet - 640 - 10 Agas B Greet - 540 Agas B Greet - 540 Agas B Greet - 302 Agas B Greet - 302 Agas B Greet - 304 Bectrotes B Greet - 304
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WORLD STOCK MARKETS

Dow meanders on lack of developments

Wall Street

WITH NO new information about the state of the economy in prospect and no dramatic corporate developments to react to, prices on Wall Street continued to meander without direction, writes Anatole Kalet-

sky in New York.
The Dow Jones Industrial Average at 1.30 pm was 2.09 points up at 2,682.37, after spending the morning confined to a range of about five points on either side of the previous night's close. Trading was

decliners by a narrow margin of about seven to six. The bond market was equally uninspired, drawing no significant conclusions from the only statistics published yesterday, the personal income and expenditure figures for August. Personal income was up 0.4 per cent and consump-tion expenditures were 0.9 per cent higher. Both numbers

were in line with Wall Street expectations. The currency markets also failed to provide a lead.
Although the dollar was well bid and spent most of the light, with 83m shares chang-morning marginally up against ing hands by lunchtime and the yen and the D wark, deal-advancing shares outnumbered ers were reluctant to open new ers were reluctant to open new

positions ahead of the Group of en meeting due to be held in Washington this weekend. In early afternoon trading, the Treasury's benchmark long bond was & down at 994, a price at which it yielded 8.19

Bank shares saw the most significant action, as investors reacted to the huge Third World loan loss provisions announced by J.P. Morgan on Thursday after the market closed. Morgan jumped \$1% to \$41% in heavy trading as shareholders and analysts expressed their satisfaction with the bank's bold action, which made it the first major US bank to provide against the

possibility of 100 per cent losses on its medium and long-term exposure in the Third World.

Citicorp advanced \$% to \$32% and BankAmerica rose \$% to \$34, as investors looked forward to their reserving announcements. The stocks of Chase Manhattan and Manufacturers Hanover, two banks which had already announced their provisions, fell back. The biggest mover among the blue chips was Procter &

SHARE prices were mixed at

Gamble, which fell \$2% to \$119% after announcing a \$1.3bn takeover of Noxell Corp. Novell, a skin care and cosmetics company, jumped \$10% to

midday in very quiet trade. Traders said the advance of gold stocks was mostly responsible for the slight rise in the Toronto composite index which climbed 4.6 to 3,905.9. Declines outpaced advances 248 to 223 on volume of 15m.

Shares of gold mines contin-ued the weekly trend upwards due to the strength of gold bul-

Campeau fell C\$% to C\$13% as the market became wary about restructuring plans. Takeover target Connanght remained active, shedding C\$%

Early advance reduced as caution takes over

CAUTION took over again yes terday and share prices closed only moderately higher in spite of a strong advance in early trading, writes Michigo Naka-

moto in Tokyo.

The Nikkei average was only 26.77 points higher at 34,771.79. up 1.1 per cent on the week, after an earlier rise of more than 100 points on index-linked buying and a high for the day of 34,865.23. The day's low was 34,732.51. Declines outnumbered advances by 494 to 463 while 169 issues closed

Turnover was higher at 700m shares compared with the 655m traded on Thursday, but still short of the 1bn widely considered to be a healthy level. In London, the ISE/Nikkei 50

index rose 7.69 to 2,024.35.

Buying by newly launched investment funds helped the market to its strong start, but investors were mostly resigned to staying on the sidelines before the weekend and the smaller non-life insurance commeeting of representatives from the Group of Seven indus-

trial nations scheduled to begin today. Branch managers' meetings at leading brokers made it difficult for investors and dealers alike to take an

active part in trading.

Heavily capitalised stocks dropped on a wave of selling. Nippon Steel, the most actively traded issue with 21.9m shares, lost V15 to V752. It was the fourth consecutive decline for Nippon Steel, which has been out of favour because of higher interest rates and a downward revision of outside forecasts for its profits to March 1990.

NKK, which followed in vol-ume terms with 8.4m shares, fell Y14 to Y742. Mitsubishi Heavy Industries was also actively traded and declined Y20 to Y1,180.

Mergers and acquisition talk continued to offer some excitement. Nippon Chemical, which saw interest rise on Thursday on rumours that it would sell its site in Tokyo and on speculation, rose Y50 to Y1,510 in active trading.
Regional banks and the

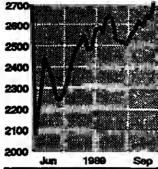
panies were pursued on expectations of restructuring in the near future. Musashino Bank firmed Y40 to Y9,000 and Dai-Tokyo Insurance by Y70 to

Among individual stocks, Pioneer, the audio-visual maker, soured Y480 to a record Y4,950, on speculation about a acrip issue or an increase in dividend.

Buying of small and medium sized issues supported a 171.76 point gain in Osaka, lifting the OSE average to a new high of 35,250.86. Volume climbed up to 147.6m shares from the 180.9m traded on Thursday.

TURNOVER shot up in Hong Kong as the market regained all the ground lost in June during the China crisis. The other leading Asia Pacific markets were less lively, however, and share prices fell back. HONG KONG climbed back

to the levels it enjoyed before the 22 per cent slump on June 5 which had followed the massacre in China. Volume also surged to its heaviest level for more than three months, The growing belief that Hong Kong Hang Seng Index



Hong Kong had underperformed other markets for long enough was translated into active buying pressure yester-day. Turnover soared by 73 per cent from HK\$1.1bn on Thursday to HK\$1.9bn - its highest level since June 12.

The Hang Seng index gained 40.61, or 1.8 per cent, to 2,706.36. The rise over the week was 3.6 per cent, Hongkong Land gained 20 cents to HK\$8.50 on good results, while Dairy Farm rose

Thursday's announcement of a 26 per cent profits increase. AUSTRALIA drifted lower as the interest rate rises, which followed news of the record current account deficit on Thursday, drained life out of

the stock market. The All Ordinaries index slipped 8.0 to 1,706.8, a fall since the previous Friday of 1.6 per cent, in turnover of 149m shares worth A\$386m. This voiume included more than 60m shares traded in Elders IXL, the brewing, agribusiness and mance group.

Elders was active as share-holders accepted the A\$3-ashare offer from Harlin Hold-ings, the unlisted company controlled by Mr John Elliott, Elders chairman, and other Elders executives. The wave of sales followed Elders' below-expectation results on Thursday. The share price of A\$3 was unchanged on the day.

SINGAPORE eased as profittaking wiped out the previous day's gains. The Straits Times Industrial index lost 8.55 to 1,392.80, a loss over the week of 13 per cent.

SOUTH AFRICA

Johannesburg by a steady bul-lion price, while other mining issues were little changed Western Deen rose R4 to R145. Ofsil gained R2.50 to R83 and Welkom added R1 to R22.25.

Japanese increase their Asia Pacific interest

Robert Thomson reports on the advantages being taken of the region's fast growing economies

becoming more discern-Pacific markets. The country's giant life insurance companies are now consciously increasing the region's weighting in their

In response, senior execu-tives of eight Australian com-panies gathered at the Hotel Okura yesterday to present their case. Among them were representatives of Qintex, News Corporation, Elders Resources and Pacific Dunlop who were joined, live via satel-

lite, by Mr Bob Hawke, the Prime Minister. Overall, Japanese investments in Asia Pacific markets are estimated to account for only 3 to 4 per cent of their international stock exposure. However, one life insurance company, Sumitomo, is direct ing about 15 per cent of invest-ment into these markets this year and aims for 33 per cent

in the long term.

Japanese interest is spread wide: the fast growing econo-mies of Thailand, Malaysia and Indonesia are already attract ing attention, while South Korea hae announced medium-term plans to ease restrictions on foreign equity investment. Singapore and Australia remain attractive, although Hong Kong has a few problems. And those Japanese who have access to Taiwan think of the unpredictable mar-ket as good for a punt.

This interest is reflected in the launch of new funds. Nomnra Securities has announced the Nomura Jakarta Fund, which is to be traded in Hong Kong. Its Thai Prime Fund, traded in Singapore and London, has already een a success, according to Mr Haruo Nakayama, a senior analyst at the Nomura Research Institute. He adds that the Japanese are also keen on the South Korean market and probably hold over 50 per cent of the New York-based Korea Fund.

"I think the investment pattern could change very quickly. In many cases, Japanese institutions started to invest in the US and then in Europe. This is now the phase where people look at Asian markets, and the demand is increasing," Mr Nakayama

Most Japanese and foreign brokers agree that the flow of money is increasing for several

 Japanese investment in development projects and off-shore manufacturing in southeast Asia is substantial and that money is being followed by equity investment as those environments become more

· Economies in the region are fast growing and stock prices are expected at least to rise in tandem, and currencies to Japanese institutions are

looking to diversify their exposure and some are now not afraid of investing with a quick return in mind. Individual investors are dabbling in markets in which they have gained expertise through running small to medium companies in various

centres in the region.

Until martial law in Peking, Hong Kong had been regarded as the prime site for market exposure

Insurance company Sumitomo announced its own long-term goal of a 33 per cent Asian share in its foreign equity portfolio early this year. Mr Kolchi Fukuzumi, assistant manager of Sumitomo Life's foreign investment division, says that the company is bny-ing stocks in Thailand, Malaysia and Singapore. "We like infrastructure related companies and the financials in these markets. The problem in Thai-land is restrictions on foreign ownership, so we now concentrate on fund investment and that way we can buy local

The most popular market among individuals so far has been Hong Kong, although the political instability and the crushing of the democracy

unnerved some investors. One broker said that "people just got out of Hong Kong and they won't be back for a while."

Mr Kunio Morimoto, senior deputy manager of interna-tional investment at Yasuda Fire and Marine, Japan's sec-nnd largest non-life insurance company, says that as the 1997 handover of Hong Kong's con-trol to Peking approaches, tbere will be reluctance to make a long-term commitment to the territory's market. Until the declaration of martial law in Peking in mid-May, Hong Kong had been regarded as the prime site for stock market

exposure. Insurance companies such as Sumitomo suffered from Hong Kong's crash after the Tianan men Square massacre, but "the market now seeme to have returned to its former level," says Mr Fuknzumi. China needs Hong Kong, he adds, so the company will continue to invest there.

He says he also likes Austra-lia because of the low p/e ratios, although he is worried

about the currency.

The erratic Australian dollar remains a serious problem for Japanese investors and for the Australian companies in Tokyo yesterday selling themselves. Mr Leon Bender, manager of institutional equity sales at Jardine Fleming, says that Australia has been a resource play for Japanese investors, altbough investment in blue-chip industrials is rising. Mr Bender says the variabil-

ity of the Australian currency uppermost in the minds of Japanese investors and that they don't like to hedge in Australia. Mr Haruo Nakayama, of the Nomura Research Institute, says that investors are worried by Australia's current account deficit, which was a record \$US2bn in August,

"We are concerned about when this deficit can be improved. With a high current account deficit, there is increased risk with the [Australian] dollar," says Mr Nakayama. "Another risk is due to the continuing high the chance of a hard landing."

Life flows back into leading bourses

style in most European markets, with share prices rising in higher trading volumes, but sion on the first day of the new the Scandinavian bourses account, as the opening CAC remained firmly in the dol. General index touched its

and busy session, with the had been particularly strong as to 715.53 - 1.5 per cent lower banking, sector taking the the new account began on the week.

helm. The weak deliar boosted because, our October 1, a confidence and this was change in the rules takes effect reinforced by the belief that that allows SICAVs, or mutual recently, when it had a minor the Group of Seven leading, indutrial nations would not have to take any radical ecoindutrial nations would not: ties. SICAVs had previously have to take any radical economic action at their meeting in bonds. He added that the this weekend.

Deutsche Bank gained DM20 to DM698, as analysts revised upwards their earnings estimates for the company. The bank also announced that it planned to issue shares and gain a listing on the Tokyo Stock Exchange during the autumn, although one analyst pointed out that this was not necessarily positive news for its share price in Frankfurt.

The analyst added that the optimistic attaement by the Dresdner Bank chairman earher this week on operating profits had inspired analysts to look at the whole sector again.

and that several profits esti-mates had been raised as a result. Dresdner Bank advanced DM11.30 to DM360. The FAZ index added 4.44 to 679.37, an advance over the week of 1.7 per cent, and the DAX index gained 17.38 to 1,628.80. Turnover picked up

NATIONAL AND REGIONAL MARKETS

New Zealand (20).

United Kingdom (305)... USA (548).....

Europe Ex. UK (691) Pacific Ex. Japan (215) World Ex. US (1863)

The World Index (2411)... 150.80

Figures in pen-show number

THE WEEK ended in confident from Thursday's DM4.8bn to a very active DM6.4bn. PARIS also had a lively see-

drums, writes Our Markets fourth successive record high, Staff. adding 6.7 to 550.4. man said that activity

funds, to invest only in equi-

FFr60bn into the stock market. The OMF 50 index added 5.58 to 533.42, for a 0.9 per cent gain over the week, and the CAC 40 index gained 16.68 to 1.914.05. Turnover was estimated at a busy FFr3.5im to FFr4on.

Dassault surged FF155, or 9.8 per cent, to FF1615, after being suspended briefly because of the huge demand. The gains followed press reports that the group was finalising a FF16bn order from Kuwait.

Stocks in the retail sector that are seen as takeover can-didates made good gains, with Docks de France up FFr460, or 9.8 per cent, to FFr5,150 and BHV FFr45 higher at FFr810. Most active stock Metaleurop found another FFr13.10 to FFr282.10 as rumours continued that a large stake would be transferred by Imetal to Preus-sag of West Germany. Imetal

rose FFr8.50 to FFr403.

THURSDAY SEPTEMBER 21: 1900

142.49 142.52 129.79 138.19 182.16 119.70

125.29 92.80 105.31 144.33 87.16

174.05-156.51 145.72 153.04 166.85 84.22 145.03 131.91

125.06

148.24 141.07 141.39 128.49

-141.41

Peugeot regained FFr19 to FF1913 as hopes grew of an end to the current strike.

MILAN responded to betterthan expected first-half results from Generall after the market closed on Thursday, and the insurance and banking sectors led the Comit index up by 5.63

run. Generali also looks like giving a boost to the banks with its latest announcement again after hours - that it is looking to buy the 13 per cent stake in Nnovo Banco Ambrosiano now held by

Banca Popolare di Milano.

BRUSSELS was again enlivened by trading in steel stock
Cockerill, which gained BFr12 to BFr270 as a large 1.1m shares changed hands after its recent public offering.

A rise in Belgian interest rates failed to dampen the rest of the market, and the cash market index ended 45.09 up at 6,747.19 - 0.7 per cent gain over the week. MADRID firmed again in

active trading, with banking and electric issues leading the way. The general index gained 1.07 to 326.27, taking its rise over the week to 0.4 per cent. ZURICH was narrowly mixed on improved volume, with the Crédit Suisse index a fraction down at 656.4, a fail of 0.2 points since Thursday and a gain of 0.8 per cent since the

WEDNESDAY SEPTEMBER 20 1900

144.88 141.78 129.58 138.72 183.68 125.08 92.85 144.15 87.52 188.38 167.17 297.78 151.30 78.58 154.15 145.07 151.36 144.30 144.30 144.30

122.06 154.95 165.10 148.01 132.32 107.80 125.59 147.76 140.83 141.11 128.49

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

-1.8 +0.7 +0.3 -0.7 -1.2 +0.0 +1.4 +0.5 +0.6 +0.5 +0.2 -1.1 +0.4 +0.7 -0.5 +0.4 +0.5

+0.2 -0.1 +0.5 -0.2 +0.1 -0.3 +0.4 +0.2 +0.0

+0.2

130.55 153.55 139.43 126.40 199.57 117.63 167.59 100.01 112.55 150.12 97.11 165.72 200.76 892.10 129.46 73.76 178.68 182.21 136.69 150.69 160.68 173.45 93.71 146.68

127.37 157.40 162.36 148.25 139.76 116.43 120.28 147.64 145.26 145.27 134.93

145.21

129.40 133.45 99.12 110.35 93.39 179.67 189.72 317.74 129.43 63.83 187.96 164.49 154.79 152.07

177.07 90.20 154.08 140.88

130.25 165.34 176.17 157.94 141.18 115.03 134.01 157.86 150.26 150.57

Jacobs Suchard, the food company, lost SFr185 to SFr7,090 after saying it expec-

ted lower group earnings.

AMSTERDAM had another inactive session, with share prices moving little throughout the day. The CBS tendency index edged up 0.8 to 198.3 - a weekly rise of 1.4 per cent.

An exception to the overall listlessness was Hoogovens, Fi 1.90 to Fi 100.40 after favour-able analysts' reports and amid some takeover speculation. HELSINKI closed at its low-

est level since early January, market pessimism pushing the Unitas all-share index down 1.4 points at 721.3, a fall of 3 per cent on the week. STOCKHOLM fell back in singgish trading and low turn-

over as foreign investors col-lected their gains. The Affars-världen general index closed at 1,275.3, down 3.6 — a fall of 1.1 per cent on the week. A large part of the shares sold by foreign investors on

Friday were of home appliance group Electrolux, which fell SKr6 to SKr304, compared with the SKr380 paid during the height of the summer rally. Skandia Group fell SKr4 in

large turnover after presenting a first-half pre-tax profit of SKr1.02bn, slightly lower than predicted. OSLO closed mostly lower in

lacklustre trading. The all-share index fell 0.6 to 538.93, a

DOLLAR NOEK

1989 Low

125.28 92.84 125.58 124.67 185.35 112.57 79.56 85.41 125.00 74.92 143.35 153.68 62.64 199.92 143.45 153.51 110.68 62.64 139.92 143.14 138.45 67.81 133.84 133.84 133.83 112.13

112.63 137.95 160.44 141.279 96.30 111.93 141.49 136.96 186.67 114.51

138.68

139,49 67,537 120,57 118,35 130,135 115,68 196,28 79,14 100,36 129,07 72,38 158,86 158,86 158,86 118,09 102,47 135,68 118,09 112,69 118,09 112,69 120,92 77,29 124,62 110,37

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132.84 124.02 124.19 108.36

124.08

rise of 0.17 on the week.

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132.62 178.38 194.72 186.98 144.24 116.26 137.65 166.35 155.66 155.92 138.29

155.89

132-36 152-56 152-56 126-75 201-04 119-11 119-11 119-72 99-39 110-97 157-82 97-30 896-99 129-16 75-07 180-64 150-01 138-13 149-66 172-28 94-01 144-36 140-36

157.58 161.43 147.56 139.97 116.32 120.66 146.99

144.92 144.91 134.84

144.85

GOLD shares were bnoved in

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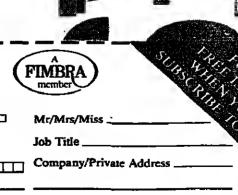
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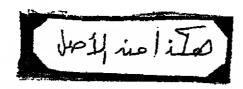
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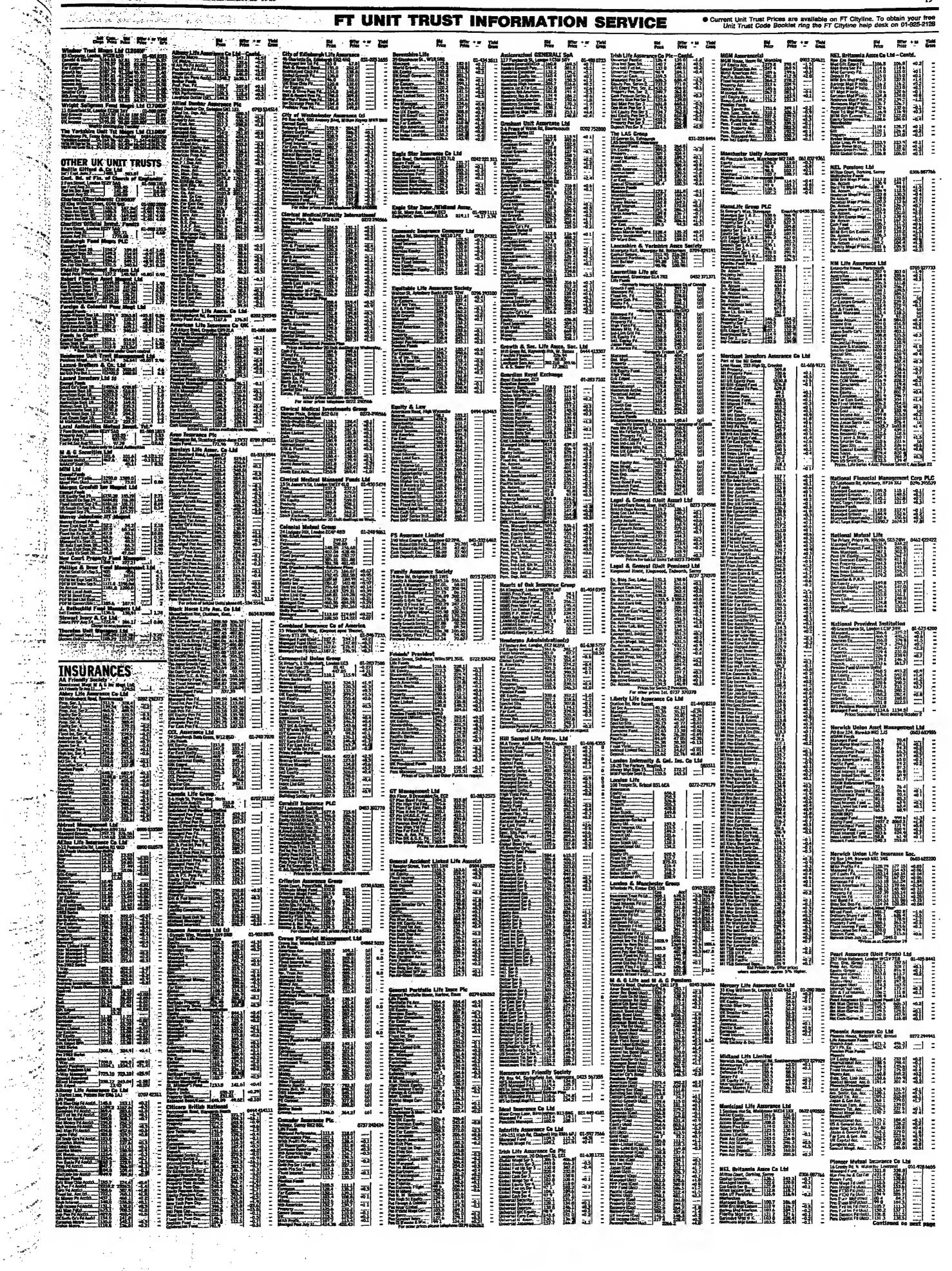
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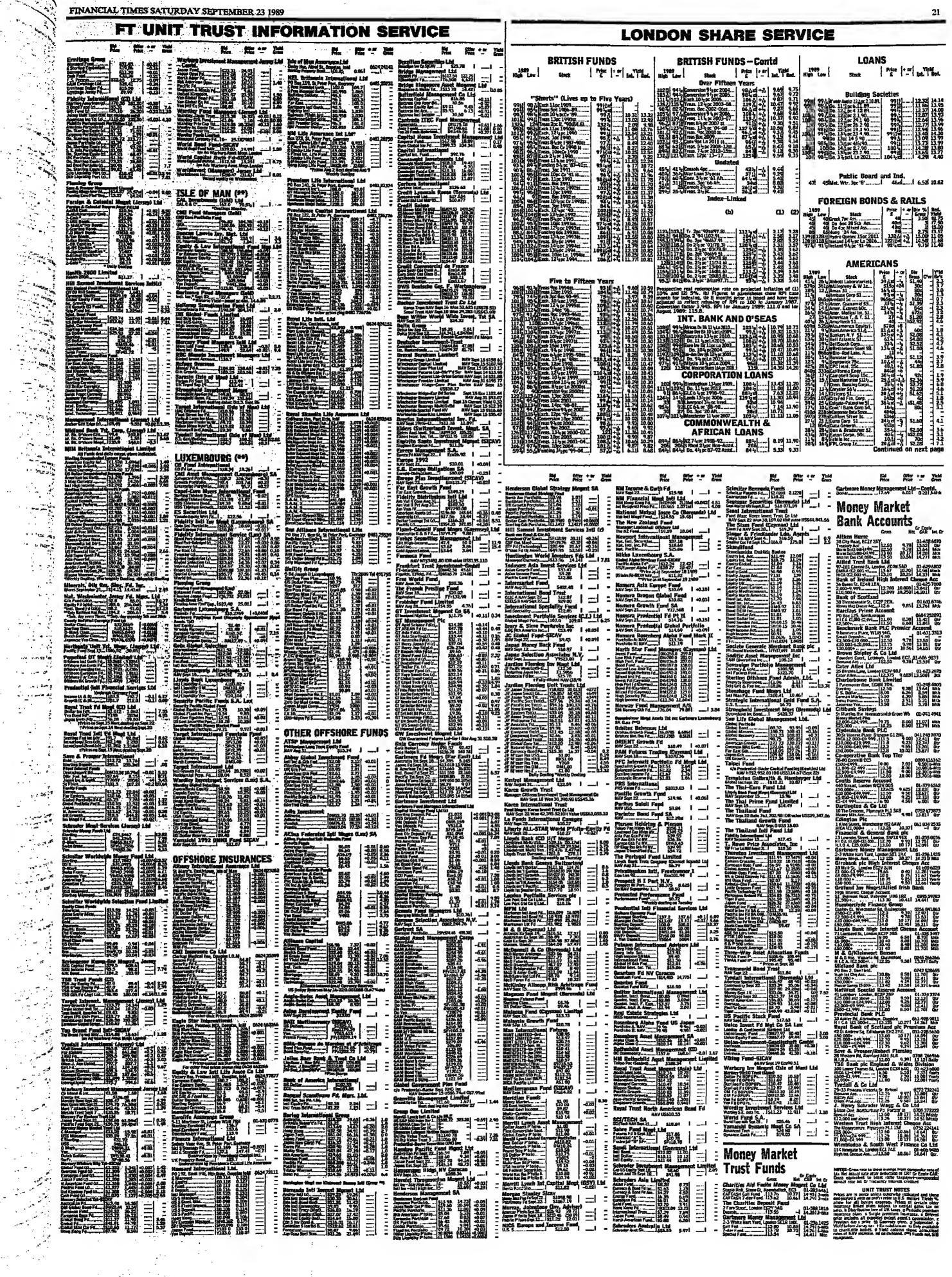
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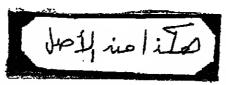


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FINANCIAL TIMES

Weekend September 23/September 24 1989

HAD ENOUGH? FINANCIAL FOR THE JOBS CALL APPOINTMENTS 0898 700233

Lebanese truce 'a chance for peace' | Michelin

By Lara Marlowe in Beirut

SIX MONTHS of fierce artillery duels between Christian and Moslem forces in Beirut appeared to be at an end last night when General Michel Aoun, the Christian leader, accepted an Arab League peace plan for Lebanon. A formal ceasefire is due to take effect

In a two-minute television appearance, a gloomy and exheusted Gen Aoun effectively announced the end of his "war of liberation" against Syrian forces in Lebanon, saying that he had accepted the Arab League proposals following appeals from Arab states and the internetional community.

"We declare to our people, all our people in the liberated as well as the occupied areas, that the 23rd of September is the beginning of the chance to achieve peece." the leader of the three-man military government. ment in East Beirut said, sitting in his military uniform beside e Lebanese flag.

Gen Aoun's formal accepden Aoun's tormal acceptance of the Arab League proposals came during an hourlong meeting with a senior Arab League envoy, Mr Lakhdar Ibrahimi of Algeria. The seven-point plan, put forward by Saudi Arabia, Algeria and Monocco a wask ago calls for Morocco a week ago, calls for an immediate ceasefire, the establishment of a security committee and the lifting of blockades in and around the Lebanese capital.

Immediately after the announcement, gunmen in West Beirut fired their rifles in the air in celebration. Artillery bombardments that had continued throughout the week had died down by deybreak yesterday, and the Lebanese pound rose against the dollar. in accepting the peace plan after six days of consultations with other Christian leaders, Gen Aoun has admitted his failure to dislodge the Syrian army in Lebanon hy military



changed hands in the conflict that has killed more than 900 people and wounded nearly 3,000 since March 14. The Arab Leegue proposals conspicu-ously omitted to call for the withdrawal of the 40,000 Syrian

troops in Lebanon.

According to the plan, the
Syrian blockade of Christian

ports will be lifted and Beirut's international airport will reopen, under the supervision of a security committee comprising representatives of the Lebanese army and various militias. One of its most important tasks will be to prevent new arms supplies from reaching the combatants. Howaver, there remain

numerous potential obstacles to a lasting ceasefire, let alone a final settlement of the Lebanese conflict. The hitter enmity between the militias means it is difficult to imagine them working together to monitor arms shipments. Neither Gen Aoun nor the Syrians have given any indication of readi-ness to negotiate face to face. The real test of the truce will be the convening of the Leban-

ese parliament on September 30 outside the country, as called for in the Arab League plan, to discuss political reforms and the election of a

Ferranti given three weeks to find solution

By Terry Dodsworth and Hugo Dixon

FERRANTI Internationel Signal, the embattled defence electronics group, hes been given three weeks by its banks to find an industrial solution to its problems before it has to seek a further extension of its credit facilities.

It emerged yesterday that the agreement reeched this week on a £300m banking facil-ity would bave to be renegotiated on a more permanent basis towards the middle of next month. By then, Ferranti is boping to beve found buyers for up to £100m worth of assets, along with industrial partners willing to inject fresh Ferranti said yesterday that it was talking to e number of UK and overseas companies on e variety of proposals and that Sir Derek Alun-Jones, the company's executive chairman, would spend the whole week-

end in negotiations.

The brief reprieve that Ferranti has won from its bankers has given a sense of urgency to tbese discussions. However, while speculation centred on Thomson of France as the most likely rescuer, other potential industrial partners indicated yesterday that they would not be rushed into a deal. A series of statements from

Ferranti has given the impres-

sion that the group will have little difficulty either in selling some of its assets or finding companies willing to take a stake in the business. But e large number of British, continental European and American defence groups said they were

One explanation is that the different parties are manoenvring for position, with Ferranti trying to talk up the value of its businesses, and potential buyers aiming to ensure that they do not pay over the odds. An edditional problem is that Ferranti's assets are difficult to value until Coopers & Lybrand, the accountants, has completed an investigation into whet the company believes is a £150m fraud.

Although Thomson's head office in France refused to com-ment on the situation, it is understood that its executives have had discussions with Sir Derek over the past few days.

The two companies are expected to continue talks next week about Thomson taking a stake of up to 30 per cent in Ferranti. One idea is that Thomson could take more than 30 per cent if a UK partner possibly British Aerospace,

Accountancy mergers encounter problems

By David Waller

THE TREND towards mergers in the accountancy industry suffered a setbeck yesterday when two international firms, Horwath & Horwath and Spi-cer & Oppenheim, announced that they had abandoned merger talks.

At the same time, evidence came to light that merger talks between Artbur Andersen and Price Waterhouse - which, if successful, would create the world's largest professional services firm - were running into difficulties.

This summer hes seen a wave of merger proposals between the Big Eight international firms, but only one concrete merger – between Ernst & Whinney and Arthur Young to form Ernst & Young. In

addition, PW and Andersen. Deloitte Haskins & Sells and Touche Ross are still talking in the UK several weeks after the US partnera endorsed a

link-up.
According to a senior part-ner at Arthur Andersen, negotiators are confronting intractable problems in hringing the two firms together and a merger is now "less than 50 per

The link-up between the H&H - known as Stoy Hayward in the UK - and Spicer would have created the world's sixth largest firm with fee income of \$1bu. The Andersen/ PW combination announced in July this year - would have fee income of more

It was less than a fortnight ago that Spicer and H&H announced their merger plans. Although no formal comment was forthcoming yesterday, it appears that disquiet among partners and their clients has led to the talks being abandoned at an early stage.

According to a senior part-ner at Arthur Andersen, talks with PW are heading towards a partners, all 2,000 of us, are meeting in Dallas in the middle of next month, " be said. "If we do not get a clear indication from the managing partner of the worldwide firm that the merger has been egreed in principle, you can consider the whole thing abandoned".

Problems in bringing the

firms together were envisaged from the start - but the con-sensus in the industry was that no statement of intent would be made without a virtual certainty that they would succeed.
"No-one believed that the
mountains between us and a merger were going to be that high," The Andersen partner said. "We started off in the foothills and now we're in the

Both firms have identified intractable problems in areas such the income attributable to partners and provision for pension liabilities. The latter point is deemed very significant, with Andersen partners worried et the prospect of footing the bill for pensions for retired PW partners in the US.

secures Uniroyal for £1bn

By James Buchan in New York and George Graham

MICHELIN of France yesterday dislodged Goodyear from its traditional leadership of the world tyre market with the announcement that it was buy-ing the Uniroyal Goodrich tyre husiness for about \$1.5bn

(£1bn).

The deal, announced in Uniroyal's home town of Akron,
Ohio yesterday, will lift Michelin from neck-and-neck with Goodyear in the \$40hn world tyre business to the lead. It also marks the culmina-

tion of three years of tumulta-ous industry consolidation as the second-tier US manufacturers have merged with stronger overseas companies to escape ferocious competition.

ferocious competition.
Yesterday's deal will give
Michelin nine tyre, textile and
rubber factories worldwide,
annual sales of about \$2.2hm, a
workforce of ebout 18,500 and a
network of independent tyre
dealers. Michelin already has
nine manufacturing plants in nine manufacturing plants in North America and employs

about 16,000 people.

Above all, Michelin will immediately become the main supplier of original equipment tyres to General Motors, the largest US automobile mann-

Though Uniroyal Goodrich has to struggle for its small share of the growing replacement tyre market it has never lost its position as lead GM supplier with a 32.5 per cent

market share.
But Michelin, which is already committed to spend

already committed to spend \$700m on its North American business, will have to invest heavily in its new acquisition.

Uniroyal Goodrich, which was assembled by a group of Wall Street turnaround specialists from the troubled tyre operations of Uniroyal and BF Goodrich in 1996, has seen Goodrich in 1986, has seen operating profits improve. They have increased to \$61.9m on sales of \$1.11bn in the six months to June. But the com-pany remains heavily burdened with debt and unfunded

pension liabilities.

Michelin is paying Clayton &
Dubilier, the Wall Street firm that owns Uniroyal Goodrich, but is shouldering about \$300m in the tyre company's debt.

North America has been the major target for Michelin's expansion. But its attempt to join Pirelli of Italy in a bid for Pirestone ended in failure when the US group was bought by Bridgestone of Japan for

THE LEX COLUMN Boots loses its footing

The threatened demise of The threatened demise of Boots's new heart drug immediately presents the company with a serious strategic problem. Manoplax was to be the money-spinner which would fund the group's drug research programme through the midless. It now seems that the drug will at hest not contribute. drug will at best not contribute to profits until late in the decade, and at worst not at all.

This revives old questions about how far a drug company anour now far a drug company and a retail operation belong together. Boots has always argued — especially when threatened with break-up — that the manufacturing husithat the manufacturing husi-ness is an essential source of innovation for the Boots retail chain. If original drug research has to be abandoned – thus breaking the link through to OTC and consumer products – that logic might come under

But so far at any rate, Boots is adamant that the consumer side of manufacturing, at least, is not for sale. The prescription drug-side will doubtless be left alone until it is known whether Manoplax really is a dead duck. Thereafter, it is unclear how far the consumer and prescription businesses can be unscrambled. Indeed, it is unclear whether the entire industrial business is detach-able at all. If so, it might fetch something over £1bn; if not, what previously counted as the fast-growing part of Boots could be a permanent drag on

its progress.

Either way, the company is in a dilemma. Sale of the industrial business would push up earnings, but the rating would presumably then drop back into line with the retail sector. If the Ward White acquisition works to plan, its timing will prove to have been providential. In the meantime, yesterday's 8 per cent drop in the shares looks only reason-

Bank write-offs

The \$2bn of further debt provisions announced by J P Morgan illustrates how the "debt crisis" has been turned from a general issue into a series of bilateral crises between individual banks and their debtors. There is no way that Citicorp, for example, could come anywhere close to matching J P Morgan's 70 per cent provision level without crippling its bal-ance sheet. Indeed, Citicorp appears to be making e virtue out of necessity by arguing that its lower level of provisions is a sign of its determinaFT index fell 13.5 to 1,849.5

Share price relative to the FT-A All-Share Index

106 104 102 1001

tion to stay in Third World markets where there is long

term growth potential.
However, as the announcements earlier in the week from Chase Manhattan and Manufacturers Hanover illustrated, there are advantages for a bank's share price in taking a "holier than others" stance on debt provisions. So tha chances debt provisions. So the chances are that the write-off gap between the exposed and the retreating banks will become entrenched. That will make any collective action such as the Brady plan more difficult, the debtor countries have long been going their sengrate ways. been going their separate ways and will doubtless be only too happy if the banks cannot present a united front

The British clearing banks have stayed reasonably in step with each other on provision levels so far, although there is a natural split between the heavily exposed Lloyds and Midland and the relatively comfortable Barclays and Nat-West. The latter two could be tempted to break British ranks in an attempt to put the crisis finally behind them; but having made further provisions as lately as July, they need do nothing more for a while yet.

Markets

With the FT-SE ending the week only four points away from where it started the London market is in a state of lethargic calm. The consensus is that the reporting season so far has been encouraging; but for the pessivalsts that means only that the bad news is coming with the finals rather than the interims.

This may only be a matter of seeing out the third quarter, with the run-up to Christmas proving more festive. But fund

managers will be reflecting that this year's total return is already some 35 per cent, making 1989 the best year for a decade and more. Should they choose to lock in part of that, their already high liquidity need not prove a hindrance; after all, the spare cash has come from their gilt rather than their equity portfolios. come from their gilt rather than their equity portfolies. It will be interesting to see how the market reacts to next Tuesday's trade figures; in particular, if the number turns out erratically good, whether it can muster a rally. A few weeks back, investors were plainly unnerved to find themselves above 2,400 and then correspondingly relieved to find 2,350 a resistance point. But aithough it is still quite possible that the market will end the year at new highs, it might feel more confident about starting its run from a rather lower base.

Jaguar's share price behav-iour this week looks a classic rebuttal of the efficient market rebuttal of the efficient market, hypothesis, it was always clear that Jaguar would be on the block when the golden share expired; all that happened on Tuesday was that one of the bidders broke cover. Although it now seems possible that the golden share may be waived before the end of 1990, the time value of money between now and then is not much over 10 per cent. The Jaguar price has risen by four times that and has taken four days to make the adjustment.

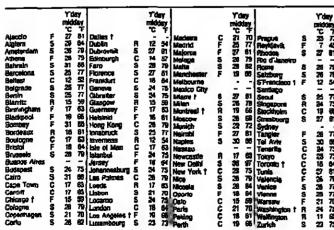
Government waiver aside, a hidder might perhaps seek to force the Government's hand by going ahead and bidding anyway. If it gained condi-tional acceptances for a major-ity of the shares, it could then legitimately ask what purpose was served by Government veto. But this would be an unlikely move by a foreign company out to win the Government's goodwill. When BP pulled a similar trick with Brittoil, it may be recalled, the Government was in its debt over the share sale flasco.

This does not mean that the market is wrong to push the shares to these levels. If an open auction develops, the price cannot rationally be pre-dicted. Jaguar's previous value as an independent is irrelevant; a volume car maker would not only run the company differently, but might find it worth paying extra to deny it to a rival. It would help, though, if a rival actually declared itself.

CHIEF PRICE CHANGES YESTERDAY

FRANKFURT (Du Rises)			PARIS (FFrs)		
Bay Vereinsbank .	390	+	8	Docks France S150	+	505.2
Deutsche Bk		+	20	Elect Dessault 615	+	60.4
Dresdner Bk	360	+	11.3	Gal Lafayette2359	+	193.7
Lufthensa	229.5	+	5.5	Primagaz \$11	+	90.9
Siemene	815	+	12.3	TRT 1583	+	200.8
Nixdorf NEW YORK (3) Rises	370	-	2	Eurotunnel	-	S.1
Citicorp	3238	+	5 ₈	Furukawa1240	+	140
JP Morgan	415	+	58 178	Hokkaldo2090	+	280
Noxell	31 3g	+	101 ₈	Mlyoshi Oli 1000	+	100
Tiffany	53	+	12	Nihon Tokushu 2200	+	
Falls			-	Ploneer Elect4950		420
Cummins	59	_	35	Uniden 3800	÷	
Procter & Gable	11934	-	218			
LONDON (Pence)				Stand Chart 547	_	9
Rises		_		Stand Charl 54/	+	8
Barker (C.)		+	6	Falls		
Brit Airways		+	3	Boots 290	_	26
GKN		Ŧ	8	Comm Union 449	_	8
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Jaguar Logica	370	Ŧ	16	RHM 486	-	e
Logica	680	Ŧ	12	Royal Ins 459	_	11
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WORLDWIDE WEATHER



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Continued from Page 1 MoD security

use of private security guards at the Deal barracks. He said it was difficult to defend servicemen egainst people without compunction about who they killed, who would deliberately attack soft targets.

"There will now be a very full investigation into this outrage. Our doty is to ensure that no lesson that can be learn is left unlearnt," he said. Defence Ministry officials were reviewing the security of British servicemen throughout the world, he said. But "the simple question that has to be answered is whether you have soldiers spending all their time

on security and not available to spend their time on their proper duties," he said. Mr Martin O'Neill, shadow

defence spokesman, sald Labour had warned the Government on a number of occasions that the policy of increas-ing use of private security firms at MoD establishments was miseuided.

The Government can no longer continue to justify its policy of reducing the numbers of MoD police involved in safeguarding the lives of the Armed Forces and their families," he said. The incident had demon-

strated that at a time when the threat to service personnel was increasing, "the Government's policy of privatising security at MoD establishments is putting

profit before lives."

Mr Paddy Ashdown, leader
of the Social and Liberal Democrats, said he asked the Government two years ego to review the use of private security forces at military installa-

He said: "The lives of our soldiers and their families should not be put at risk by the Government's foolish and irresponsible pursuit of privati-sation and cost cutting."

Seaside town continued from Page 1

Other friends still in the Marines were keeping quiet about what had happened but no-one thought the security was much good, he said

Some townsfolk didn't have to wait for the grapevine to hear ebout the event. Mrs Joan Betteridge, e pensioner who lives in Canada Road, was preparing breakfast when part of her kitchen ceiling came down.

college student was in his brother's bedroom window when the window blew in and a four-inch piece of steel flew across the room and embedded itself in the door.

Alex said: "I heard music playing. The band struck up as they always do at eight. Then

it went bang and there was

Rows of firemen, very tired, their faces blackened, stood Simon Mitford, a 17 year-old wearlly in front of the collapsed corner of the building where 11 people died having their breakfast. Around them moved a few survivors, faces ashen, wrapped in white blankets against the effects of shock. On the ground, a dis-carded bugle and someone's

glass everywhere. It was a two pile of battledresses during the storey building. Now it's virturescue operation.
In the background, the Sal ally gone."
Inside the barracks, a notice

vation Army, always on the scene in the aftermath of disaster, dispensed tea and comfort. Overhead, an Army helicopter hovered for much of in the guardroom window warned that the complex was at security state Alfa. Around the corner, next to a large car park, stood the building which had housed the Marines' cafethe day and an RAF Canberra made repeated low passes, apparently photographing the teria, known in naval slang as the Coffee Boat.

A Kent policeman close to where Mr Tom King, the Defence Secretary, huddled with senior advisers, said: "Tve never seen such a pack of ghouls in my life," eyeing with distaste the melse of camera-men struggling for pictures. "They're doing their job," suspped a reporter. "It's a pity the security services didn't do dress cap, dropped next to e

IMF role continued from Page 1

Fund's role might be a tactic to delay a quota decision.

Mr H Onno Ruding, the Netherlands Finance Minister, who is also chairman of the IMF's policy making interim committee, said he had some sympathy with the US call. The IMF needed in particular to rethink its role in the international monetary system now that large scale capital move-

the US call for a rethink on the ments were the main infloence on currencies. But he emphasised that dis-

cassion of the IMF's future should not be construed as an argument to postpone any decision on quotas. The Fund needed more resources to play a full role in the Brady plan to reduce the debt and debt service burdens of debtor countries, he said. He also urged the Group of

Five biggest industrial countries - the US, Japan, West Germany, France and Britain to reach agreement today on the Fund pecking order. Japan is pushing to move up from fifth in IMF rankings to replace Britain as the IMF's second biggest shareholder. Britain, however, has said that any discussion on rankings will have to wait until after agreement on a quota increase.

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eekendFT

Weekend September 23/September 24 1989

S A young engineer by the mid-1970s, Steve Hul wrote in his diary that he would/dedicate his life to creating a a significant force by combining the vir-tues and strengths of the three best busi-

ness nations.

These were the discipline and commitment to trade of the Japanese, the dedication and cohesiveness of his native Chinese, and the management creativity of the Americans.

Six years after founding Everex Systems in northern California's Silicon Valley, Hui sits in his shirtsleeves in a large open-plan office and runs a personal com-

open-plan office and runs a personal computer company amploying nearly 2,000 people worldwide, with sales of more than 3350m a year and pre-tax profits running at well over \$25m annually.

This is the stuff of which the American Dream is made — a first generation immigrant making good. Such stories — there are many more — enabled that quintessential romantic, former President Ronald Reagan, to describe Asian-Americans as "our exemplars of hope and inspiration." They have been praised as both the model and super minority.

and super minority.

Yet to Asian-Americans, it is not so simple. To them, the great success story is merely one end of a diverse spectrum. For all the acclaimed entrepreneurs, scientists, musicians lika Yo-Yo Ma and Seiji Ozawa and architects like LM. Pei, many first and and architects like Livi Fei, many inst and second-generation immigrants still work in sweatshops. Average honsehold incomes may be higher than those of other ethnic minorities, partly because of the number of multi-income families, but the there are still many poor workers in the garment trade and restaurants. What to tourists is a quaint Chinatown or Korea-town is really a ghetto, and often a dispir-iting one for those with little no English

and little hope of escape.

Asian-Americans are having an increasing impact, however, on US business, edu-cation and political life. In the mid-1960s there were just over Im Asian-Americans - people of clear Asian origin. Now there are well over 6.5m, still less than 3 percent of the total US population, but in California they approach 10 per cent of the

This growth reflects the unintended results of a change in US immigration policy in 1965. Before then, most Asian-Americans were descendants either of the Chinese who built railroads in the 19th ceutury or of Japanese farmers, Under tight laws which favoured newcomers from Europe, there had been virtually no new immigration from Asia since the 1920s. Reflecting the spirit of the times, the 1965 legislation did away with immi-gration rules based on ethnic balance. It

gration rules based on ethnic balance. It substituted a preference for family ties, but this was not expected to alter the existing national pattern of inimigration. The biggest subsequent influx turned out to be from Asia, especially the Philippines, Korea, Hong, Kong, Taiwan, Vietnam, Laos and Cambodia. The first new-comers were mainly, the children of comers were mainly the children of affluent husinessmen and professionals allowed to settle - because of their skills - they brought in relatives under a process which became known as chain migration. The US withdrawal from Indo-China in the early-to-mid 1970s led to a more diverse wave of refugees, and this has con-

Most of the Asians have settled in California, New York and parts of Texas. Chinese-Americans have a sizeable presence in San Francisco, and in the computer and high-tech husinesses in nearby Silicon Val-ley. Further south in Los Angeles there are several Asian neighbourhoods. Else-



East makes good in the west won at the second attempt in 1985, hy huilding a coalition of various Asian groups – Hispanics, Jews, Armenians and hlacks.

Peter Riddell examines the growing influence of Asian-Americans on US society

where, there are many Filipino doctors and nurses throughout the US, while Vietnamese-Americans are prominent in shrimp fishing off Texas. Non-American Indians have a large slice of the big west coast motel husiness, while Korean-Americans run over half the corner grocery stores in New York City.

What has enabled this group of migrants to succeed more obviously than the simul-taneous wave of Hispanics from central and south America? Some Asians had more money and education with which to start, but few migrants have been able to move immediately into comparable posi-tions in American society. Professionally qualified people have often had to start lower down the occupational ladder and learn English before huilding new careers.

Much of the explanation lies in Mr Hui's diary entry. The cohesiveness and self-suf-ficiency of many Asian — particularly Chi-nese — families and their commitment to the value of education has provided a background of hard work and discipline. The ambitions of the parents are channelled through the children.

All of the first-generation Asian entre-preneurs to whom I spoke in Silicon Valley have two or three degrees from US universities. They displayed a common drive to succeed — in some cases with their second or third companies. A number wondered, ruefully, whether their American-born-and-bred children would match their determination.

Asian-American pupils score highly in high school tests, notably in mathematics and science. Moreover, Asian-Americans

now account for more than a quarter of now account for more than a quarter of the students at the University of Calif-ornia at Berkeley and a fifth at UCLA in Los Angeles, with over half the places in mechanical engineering and computer sci-ence. Walking round the two campuses, the large number of Asian faces is stri-ling.

This success has created resentment and a reaction. Asian-American groups now argue that Berkeley and other colleges have been discriminating against them by using an admissions policy that is based not solely on academic results but also on oversecuricular activities. Such a policy extra-curricular activities. Such a policy, they say, works against hard-working and at times narrowly-focused Asian-Ameri-cans, who can lack the language skills and self-confidence to shine outside the classrcom. Philippine-born Cathy Casuga, a graduate student at UCLA, points also to real cultural differences. "Asian students regard it as disrespectful to look a teacher in the eye, while for Americans not to do so would be disrespectful."

After vocal protests, the Berkeley authorities admitted to "insensitivity," conceding that "decisions made in the admissions process indisputably had a dis-proportionate impact" on Asian-Americans. This argument has close parallels with the quotas faced by Jews at many leading American universities 40 or 50 years ago. Indeed, the achievements of, and difficulties faced by, the Asian-Americans of the 1980s closely match those of the earlier wave of Jewish migrants from Europe. Both groups have close family ties and a willingness to make sacrifices to

ensure the educational success of their

Asian-Americans see the argument over university admissions as reflecting a hroader stereotyping by white society. David Lam, who runs a company (his third) producing expert controllers for fac-tory antomation, believes Asian-Americans are often regarded as "good workers, not good leaders." and their potential is underestimated. There is much talk about a glass ceiling in companies limiting pro-

his is self-folfilling in that lack of aggressiveness, acceptance of authority and even a certain passivity make large compa-nies less likely to promote Asian-Americans. Thinh Tran, whose company offers enhanced graphics and display performance on computers, says he tried to hire Asians for his all-American marketing and sales operation, but they were

re oriented to engineering. David Lee has twice been involved with leading US groups - most recently as executive vice-president of ITT - and says that, while he was treated well, there is a tendency to regard Asian-Americans as "technicians rather than managers." He regrets the absence of Asian-Americans at the top of most large US computer groups and, like Lam and Tran, prefers to run his own firm - he has rebought his original Qume printer husiness. Asian-Americans clearly delight in being entrepreneurs.

The Asian-American Manufacturers
Association (AAMA), based in Silicon Val-

ley, seeks to overcome these problems. John Chan, AAMA's chairman, accepts the

need to learn American ways and the asso-ciation offers help on public speaking and presentation. This has led to direct politi-cal involvement. The AAMA has followed the lead of other minority groups in set-ting up a political action committee to make contributions to candidates to

until recently, Asian-Americans played little part in politics. Outside Hawaii, there are still only two Asian-American members of Congress and none in the 120-strong Californian state legislature. Voter turnout among migrants who have become US citizens has also been low. Congress-man Rohert Matsul, a Democrat from Sacramento, says historic animosities pre-

There has been an historic dislike of politics. For the older generation of pre-1965 migrants this partly reflected bruising experiences — notably the internment of 120,000 Japanese-Americans in the US during the last war. Matsui was one. During the war, and for many years after, Japanese-Americans sought to impress on people that they were, in Congressman Matsui's words, "real Americans." Many of the post-1965 wave of immigrants came as refugees from war or authoritarianism and were highly suspicious of politicians. Government officials were often regarded, not

unreasonably, as corrupt.
Asian-Americans have hecome more active in the last few years, partly as ancestral arguments have been forgotten, hut also as a younger generation has

become more self-confident. Activism has been stimulated by issues such as reparations for former interned Japanese-Americans (approved in principle, but still not yet paid), university admissions (seen as the key for entry into the US mainstream) and a current controversy over immigra-tion proposals which would favour Euro-

pean newcomers over Asians.

All of the diverse group of Asian-Americans to whom I spoke, however, high-lighted the importance of the Detroit killing in 1982 of Vincent Chin — a Chinese-American — by whites who believed he was Japanese and hlamed him for the less of joke in the city. The killers for the loss of jobs in the city. The killers were merely fined and put on probation. The affair mobilised the Asian-American community. There have also been many subsequent incidents of harassment in which Asian-Americans have been attacked as the readily identifiable scape-goats for Asian countries competing with

Some of the tensions have been with other minority groups. As Spike Lee's new film Do The Right Thing shows vividly, many inner city blacks resent successful new arrivals like the Koreans, who rum liquor and grocery stores in their areas. Talking in his district office in the racially Taking in his district office in the racially mixed eastern end of Hollywood Boulevard, Michael Woo – the only Asian-American on the Los Angeles City Council – says feelings are strong that the Koreans, hy employing exteoded families in their shops, are "taking money out of the hlack community." Woo is urging Asian entrepreneurs "to recycle dollars back into the black community by hiring young

the hlack community by hiring young blacks and through philanthropic effort."
Woo's district is only 5 per cent Asian. Like Congressman Matsui, he is one of the new generation of Asian-American politicians who have had to reach out heyond their actions who have the state of the

Asian-Americans are far from being automatic Democrats - unique among recent immigrants apart from the Florida Cubans. Many more Chinese-Americans in southern California vote Republican than Democrat. Many are refugees from communism, so the anti-communist, family values and entrepreneurial message of

Ronald Reagan had a particular appeal. Fred Hong, a partner in a Los Angeles law firm and a prominent Democratic fundraiser, criticises his party for taking Asian-Americans for granted — the Republican National Committee has reached out more to his community. Hong argues that Asian-Americans need to be more aggressive like the American Jewish community. sive, like the American Jewish commu-nity, "not just giving and not asking." While some, though not all, Asian-Amer-

icans still have ties with their homelands, they now see themselves very much as Americans. They also look, to a surprising extent, not just across the Pacific but also across the Atlantic. Several of the Silicon Valley entrepreneurs wanted, for instance, to talk about the single European market.

For all the problems some Asian-Amerians still face, the patronising image of the model minority is not far off the mark. As the attendance figures at US universities imply, Asian-Americans are likely to make an increasing mark on US society. The impact is likely to be greatest in high technology husinesses, universities and the arts, hut also increasingly in politics. As one of the most dynamic and self-suf-

ficient forces within the US, Asian-Americans represent a renewal of the flow of immigrants that has enriched American society and provided an engine for growth. Perhaps Britain would benefit from a similar influx in the 1990s from Hong Kong.

The Long View

Hurricanes hardly happen, do they?

PEOPLE DON'T make the same mistake twice, but differ-ent people can make similar

Take the current nervous debate about the possibility of another stock market crash. As the markets bover around 1987 peaks, and the October catas-trophe season approaches, it is natural that investors should worry. If share prices could drop once hy a third within a few days, might it not happen

In fact the October 1987 col-lapse was a once-in-50-years kind of phenomenon. Two years later, we can now see that it was in no way linked to the fundamentals of the global economy, which have confinued to be excellent. Instead, it represented the correction of a temporary oversalization. temporary overvaluation.

Why and how this overpric-ing iu 1987 should have occurred is worth a separate discussion, although it must have stemmed from overconfidence generated by an unusu-ally extended period of rising

Subsequently, stock market investors have again become acutely conscious of the risks, and are anxious not to repeat the error. Private investors, for instance, have largely steered clear of this year's booming stock markets. Whereas in the summer of 1987 unit trust companies were selling units at the rate of £1bn a month net, the rate recently has been only a third of that.

Institutional funds are necessarily more active, but values

Books: New novels

of the second of the second of the second

have stayed reasonably in line with the huoyant fundamen-tals. Although share prices in the UK market are on average more or less in line with pre-crash levels, the benchmark dividend yield is 4 per cent rather than 3 per cent, and the price earnings ratio is 13 rather than nearly 20. On Wall Street, the typical p/e ratio is also roughly a third lower than two years ago. Nevertheless, the valuation

basis of equities in the main markets is on the high side of the long-term averages, and the corporate outlook is not nearly as good as it was in mid-to-late 1987. So there is a risk of another correction. However, it will not derive from investor hysteria. We must look instead at a

parallel market place, where over-optimism is still rampant. This is the corporate market, where companies sell busi-nesses between each other oftsn on those 20-plus p/e ratios which the 1987 crash so

Company sxecutives have also been operating for an unusually long time in favourable conditions. It is eight years since the end of the last international husiness recession. Profits have expanded hugely, nowhere more than in the UK, where they started from an unusually low base in international terms and have gone np some 21/4-fold in real

terms during the 1980s.
Flushed by this success, managers have begun to pay themselves increasingly huge



Compared with the pre-crash period of two years ago, the risks in the financial markets have shifted to the corporate sector, but they still remain substantial

salaries and bonuses. City of London financiers now grumble over their lunch tables about industrialists' pay rises - in a breathtaking reversal of the pattern a few years ago,

when the City's streets were In the US, much of this activity paved with gold.

In the US, much of this activity has been financed by publicly The managers reason that the success of their companies is due to their own efforts not to unusually favourable trading conditions. We shall

At any rate, managers often have an inflated view of the value of their companies compared with that set hy the stock market — they are cartainly acutely aware of the danger of a takeover bid at higher price. These considerations encourage them to ations encourage them to increase their borrowings, in an attempt to raise the returns at the cost of increased risk. The simplest way is to buy in

the company's own shares.

Highly paid and confident chief executives are also inclined to go on their own takeover sprees. Finance is not a problem, in spite of the wid-ening gulf between stock mar-ket prices and inter-corporate market values.

Note that shrewd dealers such as Sir James Goldsmith - who once used listed shares as the currency for buying private companies cheaply - are now moving in the opposite direction, hreaking up public companies. Meanwhile, the most successful mergers and acquisition advisers these days are those who can fan the egos of their clients and persuade them to pay crazy prices for once-in-a-lifetime opportunities. Hamhurger chains and hotel groups seem to whizz around the corporate circuit at astonishing speed.

traded junk bonds. However ths market in these is now highly nervous. The apprehen-sion follows this week's emer-gency rescue of Campeau Cor-poration, which is hurdened by a \$10bm debt mountain. Cam-peau's proposed forced sale of the Bloomingdale's department store chain gives a warning.

Here in Britain junk bonds are few, but the banks have been eagerly pursuing corpo-rate borrowing opportunities now that the house mortgage business has gone flat. Bank lending continued to roar away during August and, of the £8.4hn increase during the month, £1.8bn related to take-over bids.

Even the banks, however, have now become nervous. They are cutting back on new loans to the property sector, and are much more choosy

about buyout propositions.

The trouble is that the moment that the credit taps start to be turned off is when the risks begin to multiply. If the corporate market crashes, the stock market will not fall in proportion but is bound to be negatively affected. be negatively affected. Take-over candidates would tumble in price, as the market returned to an earnings-b valuation hasis, and there would he a wave of equity issues as companies sought to

cut their borrowing ratios. Oh, and there might be a few bankruptcies too. Mistakes can be costly for macho risk-takers.

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SHARE SERVICE

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MARKETS

FINANCE & THE FAMILY: THIS WEEK

Youngsters miss out on the Abbey habit

Tha newly-floated Abbey National building society has an unpleasant surprise in store for some of its younger account holders. Page III

A sad chapter from B&C

Analysts will be looking for hints of prospective action when British & Commonwealth Holdings reports its interim profits next week, which are forecast to fall to £60m from nearly £83m at the same time lest year. Results ere also due from Tesco, Vickers, Truethouse Forte, United Newspepers and others. Page IV

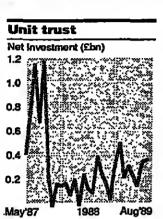
Up and down times for BES

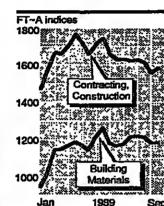
The slump in tha property market is causing e headeche for those who run assured tenency issues under the Business Expansion Scheme, as Heather Farmbrough raports. However, as John Edwards discovers, other BES ideas are proving more euccessfut. Page V

Minding your own business

Roy Hodeon end Ian Hemilton Fazey report on one of the most popular routes to emall business euccess: owning and running a smell, high-cless hotel. Plus how an American svalngs benk is proving to be the friend of the mini-entrepreneur. Page VI

BRIEFCASE: Forced sale of perents' home: Page VI





Equity investors gain confidence

Investors are slowly but perceptibly recovering their confidence in the equity market in general and unit trusts in particular. This is the interpretation placed on the August sales figures from the Unit Trust Association. Investors bought some £855m of units during the month, the second highest this year and cashed in only £501m worth - below the monthly average so far this year, leaving net new investment for the month at £354m, the second highest figure in 1989. Total value of funds under management reached a new ell-time record of £56.1bn, some £6bn above the level reached et end of September 1987, just before the stock market crash. However, this rise owes more to the recovery in stock markets than an Inflow of investment Into unit trusts. Eric Short

Suilding sector in the spotlight

A barrage of important company news items, plus plenty of actual and rumoured developments on the takeover front. kept the building materials, contracting and construction sectors of the London atock merket in the apotlight this week. Interim figures from Tarmac, the UK's biggest housebuilder, showed profits were 23 per cent ahead at £153m, while e half-biner from Barratt Developments reported profits up from £61.5m to £77.5m. There was a 40 per cent rise in Interim profits from Steetley, the building materials group, while RMC, the world's biggest producer of ready mixed concrete, revealed interim profits up 34 per only 7 per cent - proved e disappointment to the market. The battle for control of Tilbury Contracting drew to a climax while takeover news from Caradon is said to be Immigent. Stephen Thompson

Shares deal is withdrawn

Berclayshare, the retail stockbroking arm of Barclays Bank, is withdrewing the special commission arrangements for deeling in Abbey National shares on Friday next week. £12.50. Normally the Barclayshare minimum is £16 and you heve to pay en additional annual fee for dealing or advisory. John Edwarde

House prices fall average 2%

House prices dropped on everage by 2 per cent in August, according to the latest regional house price survey carried out by estate agents, William H. Brown. However, the volume of sales picked up as sellers adjusted to the lower price levels. The eurvey, conducted by the company'e 283 offices throughout Britain, ehowed that the biggest fall was in the Thames Valley/Chilterns region where prices tumbled

Aberdeen Trust move

Aberdeen Trust Holdings announced that it had made a recommended offer of \$5m for Frederick Place Holdings, which won control of the Country Gentlemen's Association in 1986. The offer has received irrevoceble acceptance from 56.2 per cent of Frederick Place Holdings, whose chief executive end deputy chairmen, Stuert Goldsmith, la to resign. In e eeperate deal FPH has agreed to sell its stockbroking businesses in Birmingham and Manchester to Allied Provincial Services. J E

11% account on offer

A six-month, fixed interest account offering 11 per cent net interest (equivalent to 14.66 per cent gross for e atandard rate taxpeyer) is launched today by Scarborough Building Society. Minimum investment ie $\mathfrak{L}1,000$. JE

LONDON

Ferranti fears head a week of gloom

For London dealers, matters

could only improve as the

trading volume sank to just

315m shares - less than half the previous Friday's figure

and well below a viable level. Nor was it e one-off aberration;

the figure failed again to top

400m on the following day. Sentiment, meanwhile, was

HIGHLIGHTS OF THE WEEK

High

2426.0

322

237

423

814

411

725

396

818

645

347

374

82¹2

850

265

1782.8

227

Fragile confidence

Results disappoint

Prelim. profits up 28%

Interim profits up 34%

Interim profits up 23%

Oli exploration hopes

212 Brokers' recommendations

Good Interior figures

WALL STREET

Beware the ides

of October

Dow Jones Industrial Averages

Interim profits up 95 per cen

Ford acquiring 15 per cent stake

General interest in components

Agreed bid from Fuchs Petrola

MTM, US aubsidiary to make loss

Laptop computer competition

week wore on. On Monday.

IT HAS BEEN the sort of week which a number of people might prefer to forget,

Not least of these potential iacs, one suspects, would be Sir Derek Alun-Jones, still struggling to stabilise the situ-ation at troubled defence electronics group, Ferranti International Signal, where he is chairman. Close on his heels might come Sir John Egan, which the Ford group disclosed plans to take e minority stake. And, with regard to the first few days of the week at least, they might be joined by London's market traders, who saw business volumes fall to some

FT-SE 100 Index

Bowthorpe

Jaguar

Logics

Psion

Brent Walker

Lucas Inds.

TVS Entertainment

Tuskar Resources

United Friendiy B

NOBODY MUCH cares to

mention it, but there is one obvious problem dogging the US stock market at present. So far at least, 1989 has been

an almost literal action replay of 1987. It is hardly surprising

therefore that somewhere deep

in their guts, many investors

have a dreadful sinking

feeling as the hours tick by towards October 19.

it may be only crude superstition that motivates

the fear of another market

crash in October this year.

But superstition should not be lightly disregarded in an

age of unfettered speculation, when financial trends around

analysis and takeover rumours

are the main basis for establishing how much a company or industry is worth.

a rocky pre-Christmas season, the market roared into the

New Year with massive gains that far exceeded the most bullish expectations. By early

February this year, the Dow

up 200 points from its

December level.

Jones Industrial Average was

In 1987 the market's early

In both years stock prices then

gain was almost 300 points.

settled down for e month or so before bounding ahead

again between March and late

June. The spring rally peaked this year on June 23 with the

Dow another 200 points above

its February high. In 1987, the Dow gained 300 points between the end of February

and its interim peak on July

In both cases the early

summer peak was followed by a brief period of

consolidation, and then the market really took off. In 1987

it advanced 250 points in less than e month to hit its peak

This year, the market's final leap was equally spectacular.

From July 1 the Dow jumped

of 2722.42 on August 25.

Consider the parallels. After

the world are dominated by

trend-following technical

On any rational analysis

Willis Faber

uneasy. After an early dip on Monday, the FT-SE 100 Share Index closed a modest 7.5 points higher that evening, only to fall back by 12.3 points on Tuesday. Moreover, if any unwillingness by institutions to sell holdings could be dis-cerned, that was little consolaof the worst levels this year.
True, by Friday, the picture
was looking somewhat
brighter: Ferranti, at least, had
a new credit package from its tion for dealers to the face of such equal reluctance to buy. By mid-week, however, mat-ters had begun to brighten. Some significant programme trades helped to boost volume banks, and the London equity market had begun to show a little more life. But the path on Wednesday, and Thursday at least enjoyed a late burst of speculative activity. Overall, had scarcely been smooth

Price y'day

2370.2

290

213

410

570

680

300

850

239

5412 XI

321xd

581xd

+3.7

-13

-22

+30

+32

+30

-86

+ 12

+65

+ 1012

2550

2500

2450

more than 300 points to reach its all-time peak of 2752.09

curiously still, the Dow finally

broke through its previous

record on August 24 this year – just one day ahead of the

Back in August, of course, investors were well aware of

the analogies with 1987. They

reasons. There was extremely

widespread discussion of the

between 1987 and 1989, in terms of interest rate trends,

important, market valuation

will be well aware of these

Regular readers of this column

international economic

prospects and, most

did not seem too worried, however, for et least three

on September 1. More

+18212

the market managed to move higher, albeit hesitantly, gaining 8.3 points on Wednesday and another 11.1 on Thursday.

Come Friday, however, prog-ress was again uneven with the Footsie index yo-yo-ing measily amid talk of a "sell" programme and consideration of what next week's trade fig-urss may reveal about Britain's economic health. But by lunchtime, Footsie had clawed back some of the losses to show a dip of just under six points at 2375.

Perhaps one reason for this mexciting picture was the relatively lean supply of economic news last week. The most significant data cams mid-week and was far from mid-week and was far from conclusive. On the one hand, it produced evidence of e large increase in UK money supply during August, with fairly buoyant building society and bank lending trends. Worse, there were further pointers

towards wage initation, compled with some deceleration in productivity growth. On the other hand, figures showing an underlying 4 per cent growth in manufacturing output in the year to end-July, compared with e figure of nearer 7 per cent at end-1988, could be read as an encouraging indication as an encouraging indication that the economy continues to lose some of its fizz. Two other significant consid-

2600

2500

2400

2300

2200

2100

2000

1900

1800

erations also overhang tha market at present. The first is the extent to which the corporate sector might decide to start tapping institutional cof-fers again. Rights issue fears have hung around for some months, and to date there had been little evidence that a flood of new paper is set to hit the market. Nevertheless, substantiated or not, these technical fears persistently compound the uncertainty which exists for other reasons, and it is hard to see the situation

changing in the short term. The second point relates to analysts' assessments of the corporate sector's health. In general, the profits picture has been rather better than many observers feared, and there is talk of 12 to 13 per cent growth in industrial earnings this year, with only a slightly

reduced figure for 1990. But this, too, is a difficult area. Such is the potential leeway in corporate accounts that some sector-watchers suspec that the relatively healthy fig-ures now being declared do not entirely reflect current trading

the hope of a decisive breakthrough by the bulls, leaving the 1987 market peak far behind. A major breach of the 1987 highs would have produced a follow-through well into the autumn, destroying the 1987 analogy

once and for all.

Unfortunately, now we are in late September and the 1987 record has not been decisively overcome. Meanwhile, the anniversary of Black Monday looms less than a month ahead and even the fleetest of traders can hardly afford to ignore

In fact, the aimless churning

which has taken over in the stock market since the peak of September 1 continues the ominous parallels with 1987. Two years ago September was also a listless month, which started with a sharp market retreat. There is, however, an

all-important difference. In 1987, the Dow fell almost 200 points in the two weeks after it hit its high on August 25. This year, the market has not even suffered a 100-point The fact is that the market

in 1989 is less over-extended than it was two years ago. There still are some stocks in the market that are reasonably valued, on the assumption that the Federal Reserve Board and the White House will do their utmost to avoid a recession before

All this suggests that Wall Street will probably enjoy another run to new highs later on this year. But fear and superstition may guarantee that an assault on new highs has to wait after the anniversary of Black Monday.

2687.50 + 12.93 2687.31 - 0.19 2683.89 - 3.42 2680.28 - 3.61



Dividend shortfall for Sun Alliance shareholders

SHAREHOLDERS in Sun Life Assnrancs Society received something of a shock this week when the company announced that the interim dividend was being increased by 10 per cent. This in itself was not entirely good news, bearing in mind that other quoted life companies have raised their interims by at least 15 per cent. But Sun Life also said that there was only some £6.5m cash evailable, which was not enough to pay for the £8.2m cost of even this modest dividend - a strange situation for a group with £6bn of assets at the end

of last year. To make up the shortfall the company, beaded by chairman Peter Grant, bas had to take the profits from its unit-linked life company, Sun Life Unit Assurance, six months early. The £2.2m profit released foiiowing the actuary's valuation will just cover the shortfall.

This move has no effect on

tors holding with-profit con-tracts in Sun Life. The linked company is owned entirely by the sharebolders and policyholders do not receive any of the profits from that company. However, somewhat paradoxically, the bonus prospects for policyholders in 1989 could

well be enhanced. To understand how Sun Life got into this situation, one must first be aware of the unusual trading position of life companies.

Although life companies receive and pay out money continuously during the year, no profit can be taken from the life funds for either sharebold-ers and/or policyholders until the appointed actuary has valued the funds. Such valuations are invariably made by the actuary at the end of the year.

The policyholders' portion of the profit is put into the distributeble surplus. Out of this surplus, reversionary bonuses on with profit policies are credited at each year-end. It is also used for interim bonuses and terminal bonuses for all withprofit contracts which mature, become death claims or are surrendered during the period to the next valuation.

The shareholders' portion of the profit is added to the share-holders' account. Thus, other than the investment income received from the balance of assets held in the account, the major part of the company's revenue is received once a year, out of which the cost of dividends is met.

In such a situation, the logi-cal course would be for life companies to pay dividends once e year. But in practice sharebolders expect dividends twice e year, in line with payments from other quoted companies. So there must be sufficient money in the sharebolders' account to pay the final dividend, next year's interim and any other likely



Chairman Peter Grant

Sun Life has always maintained a policy of paying out most of the money in the shareholders' account as dividends, but this leaves little to spare for meeting unforeseen

Last year Sun Life unexpectedly had to pay £3.2m costs to finance its abortive attempt at forging a partnership with UAP - Union des Assurances de Paris. This left the shareholders' eccount short of money to cover the dividend

distinctions - though also

corporate earnings prospects, which suggest that the picture

may not be quite as different

But, in the short term at

as the crude numbers suggest.

least, these fundamentals may

have been less important than

factors in soothing investors' nerves in July and August this

First, the parallel with 1987, even if it did hold true,

suggested a few more months of profitable trading before

in August, the ides of October were simply too far ahead for

the retribution set in. Back

speculators to worry about.

Second, there was always

two purely psychological

of the qualifications, especially with regard to

The group now be under pressure to correct the situation et the year-end and rebuild the shareholders' account. This produces some interesting sums.

Analysts expect Sun Life to lift the full dividend for 1989 by at most 15 per cent, although this rise is likely to be well below the dividend increases expected from other life companies. On this basis, the final 1989 dividend will cost £18m and Sun Life will need et least £10m in the kitty to pay the 1990 interim dividend, making e total cash requirement of

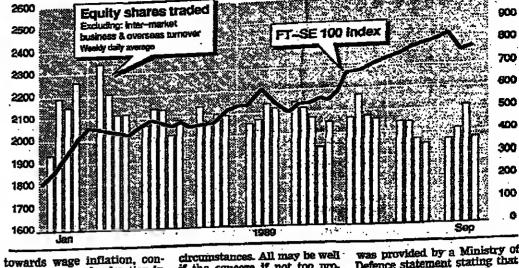
However, most of the profit has already been taken from

the largest linked company, so there will be little available from this source at the end of the year. The money will have to come from the profits on the main life fund, in which policy-holders are entitled to 90 per cent of the profits and shareholders 10 per cent.

If the actuary follows last year's valuation basis, then analyste estimate that the shareholders' eccount would only receive around £25m. But if shareholders are to get an extra £3m from the main fund, then policyholders would get an extra £27m. Such a profit increase to policyholders would most likely be paid over in the form of a special reversionary bonus far higher than

could otherwise be expected... With the strong rise so far this year in equity markets, finding an extra 230m should not cause the actuary many problems.

Eric Short



circumstances. All may be well if tha squeeze if not too prolouged, but matters could become more tricky if the Chancellor's medicine continues to have only a gradual corrective effect. One of the few consistently

bright spots was Jaguar, the huxury car group. Shares in the company sprang into life on Tuesday afternoon when Ford. the world's second largest automotive group, announced that it was seeking to take a stake of up to 15 per cent. That is the limit allowed by the company's articles of association until the Government's protec-tive "golden share" — introduced when Jaguar was priva-tised — expires at the end of 1990. But the 15p rise on Tues-day was followed by a further 43p jump the following day, and another 38p on Thursday to e heady 548p as the market began to believe that General Motors might be set to battle with Ford for eventual control

of the UK group. Meanwhile, at Ferranti, it was the turn of the company's banks to play their part in the extraordinary debacle resulting from the defence electronics group's acquisition of International Signal and Control back in 1987. They agreed a new 2300m credit package, in turn extracting a promise from Ferranti that some £100m would be raised from asset sales expected to come largely from former ISC companies in the States, Further political help

was provided by a Ministry of Defence statement stating that Ferranti remained "an important and valued supplier." That said, Ferranti's aim of e

Turnover by volume (million)

further equity injection of £100m to £200m has still to be negotiated, and the details of how the company was brought to such an unholy mess must rumble on for weeks to come. Mishaps - or at least unde-

livered expectations - in the US were something of a theme this week. On Monday, Lloyds marked a further retreat by UK clearers from the American market by selling its US commercial banking business to Daiwa Bank of Japan, while on Thursday, shares in TVS Entertainment fell 69p to 192p on news of substantial losses at MTM, the US production company bought by TVS for £190.5m last year.

One person who had some reason to smila was Sir James Goldsmith, who bas now steered his consortium's £13.5bn bid for BAT Industries past both a potential timetable hurdla in the UK (pending an appeal by BAT) and the threat of e Monopolies and Mergers Commission referral. Whether he finds the US state insurance regulators - who must approve the change of owner-ship of BAT's US insurance subsidiary - more obstructive, and whether BAT can satisfy its shareholders with some own, is now the rub.

Nikki Tait

JUNIOR MARKETS Fortune favours

the brave ALTHOUGH this might not seem an ideal time to launch on to the stormy waters of the Unlisted Securities Market three companies this week have taken the plunge - disre-garding the subdued state of the market that has followed a

string of profit warnings from its former favourites. Perhaps the most courageous of the newcomers is Essex Furniture, a small furniture-maker and retailer in the south east of England - a mar-ket that is generally suffering from high interest rates. Cooper Clarke, a distributor of building products, is another entrant into a difficult sector although, given its emphasis on the north west, its confidence is virtually undiminished. Another confident debut is being made by Brandon Hire, a plant hire company based in Bristol, which will be capitalised at £7.4m in a placing handled by Singer and

Although dumper trucks and flexible rubbish chutes might not set the pulse racing, Brandon is joining a group of com-panies that could claim to be one of the most interesting mini sectors of the USM.

A combination of buoyant demand and some fundamental changes to the plant hire industry has led to sharp rises in profits. They have also tempted no fewer than four companies - Shorco, Venture Plant, Sheriff Holdings and Torex Hire — to the USM since November 1987. Brandon can be encouraged

by the success of these flota-tions, some of which took place in unfriendly conditions. Another encouraging sign for Brandon is the success of Birse Group, a construction and plant hire company which yesterday announced that its been subscribed more than four times.
The prognosis for the plant

hire companies looks good. They usually have a low exposure to the house building mar-ket and the general construc-tion market remains buoyant helped by the prospects of the Government'e road programme.

At the same time the industry is being reshaped by take-overs. It is an intensely fragmented area and companies such as Ashtead, which joined the USM in 1986, feel that by pursuing a vigorous acquisi-tion policy they have a chance of becoming a market leader. The fact that plant hire is a highly fragmented and compet-

itive industry does have its drawbacks. Despite rising stan-dards, plant hire rates have not risen by more than inflation over the past few years. Looking ahead, there is also a risk that profits could be blunted by a harsh winter. Even so, plant hire still looks

an interesting investment, par-ticularly as share prices do not seem exorbitant. Witness Ashtead, one of the best-managed companies on the USM, which has long commanded a premium to the sector and which is now on a prospective PE of just 11. If investors feel confident about the long term potential, the relatively low ratings now afforded by high quality USM stocks could provide a good opportunity to buy.

Lynx Group, the Third Market manufacturer and designer of electronic equipment, is rising from the ashes. The management, which joined the group in June, has set up a new company, Lynx Holdings, and is making a recommended offer and a capital injection aimed at breathing life into the bal-ance sheet. It will also provide funds for expansion following e painful restructuring.

The fortunes of Lynx, which joined the market in 1987 and subsequently beaded into losses and negative net assets of £520,000, demonstrate the dangers facing small compa-nies which depend ou a small range of products and which do not have a sufficiently strong balance sheet to expand their way out of trouble. The risks are that much greater when the field of activity hap-pens to be the troubled elecironic components market. In Lynx's case the problem

product was a system for mea-suring television audiences, for which a principal customer let them down. There were also failures in the development of new products such as electronic safes. Stephen Hinohliffe, chair-

man, who arrived at the com-pany in June after Lynx had bought his Data Memories company, is anxious to avoid the same trap. "By restructuring the company in this way we eliminate the deficit on the balance sheet and leave our-selves with about £800,000 for acquisitions."

This certainly seems necessary. Of the original eight bustnesses only three remain. "We had to dispose of the others or close them down to stop the haemorrhaging, says Hinchliffe. The three remaining companies – in computer software services and supplies and printer distribution – are all profitable but a broader base is needed to avoid the risks of

over-dependence. The offer from the re-named Lynx values its predecessor's shares at 3p each and the company at £950,000. A placing of shares by institutions and a subscription by the board will raise £2.4m. When trading in the shares started again yesterday they fell from 12p to 4%p.

Vanessa Houlder and John Ridding

FINANCE & THE FAMILY

ABBEY NATIONAL has another unpleasant surprise in store for some of its account holders. As part of the flotation package, Abbey pledged that children under 18 years old who were not eligible to vote and therefore did not receive the free shares would instead receive compensation equivalent to 5.8 per cent of the sum held in their account at the end of 1988.

Some children, therefore, with large amounts on deposit will receive a substantial sum, to be paid in November. But not all, as Elaine Bailey, of Notting Hill, London, discovered to her dismay. Her daughter, who is 5½ years old will receive nothing in spite of holding a "minor

John Edwards on the latest Abbey National losers

Kids miss the habit

unit with the Abbey since July 1984. The reason she will receive nothing is that the Abbey insisted, when the account was opened, that it had to be signated in her parents' name as she was too young to operate the account. It was recognised, however, as a "minor account" and over the years she has regularly been sent details of the latest Abbey special offerings for children, such as the Action Savers club used to woo younger investors.
When the flotation came,

however, because Mrs Bailey's name appeared first the account was assumed to be hers. Since Mrs Bailey already held two other accounts with the Abbey she simply received the basic allocation of 100 free shares and her daughter gets

nothing.

Mrs Bailey is very unhappy.

She says the Abbey gave her
no choice and forced her to put her name on the account. even though it was acknowledged that the account was a separate one for her

account.
Under the rules of the flotation, which were not fixed

by the Abbey, trustee accounts were treated as single Phil Hallett, of Abbey National, confirmed that their accounts. If Mrs Bailey had not held any other account with the Abbey, then she branch staff were instructed to insist on parents' names being used on accounts held by children, who were considered unable to operate would have received the benefit of the 100 free shares. He added that it gave the

Abbey no pleasure not to be able to pay Mrs Bailey's daughter, but it had to abide by the rules laid down under the 1986 Building Societies

children; effectively parents

were made trustees of the

Around 1m children under 18 hold Abbey National accounts. Some will receive a extra bonus next month but not Mrs Bailey's danghter.

Eric Short eavesdrops on insurers and the taxman

Behind closed doors

THE INLAND Revenue and the Association of British Insurers are currently negotiating the taxation of life contracts.

As usual, these negotiations are held behind closed doors. The consumer is excluded from the deliberations and has to rely on the association to look after his interests.

Under these circumstances it is not surprising that rumours are saying the Reve-nue plans to clobber the inves-

In particular, there are fears that the Revenue will remove the qualifying status on regu-lar premium life contracts, so that all life policies issued in future will incur a higher rate of tax liability when they are cashed in.

There were sound reasons for adopting such a gloomy

Last year, the Inland Revenue issued a very strong docu-ment setting out proposals to completely change the system by which the life companies themselves were taxed, claim ing that life companies paid too little tax. The association successfully fought off this

challenge.
This year's changes to life company taxation in the 1989 Finance Act are oumerous, mainly technical and will have little impact on the overall tax bill. However, the Chancellor, in his Budget speech, stated that the Revenue would he conducting a thorough review of the taxation system on life

It was felt that the Revenue would switch its revolutionary zeal to the investor, by impos-ing taxes on policies or with-drawing tax concessions. The ending of tax relief on life premiums are still a vivid memories. It appears, however, that the Revenue came into the talks like lions but are going

ont like lambs. All indications are that changes will be far less severe than feared and will aim primarily to reduce the Revenue's adminstration, rather than increase its take from investors. There are three main features on which the negotiations are concentrated - qualification, switching and the withdrawal facility.

Qualification Currently regular premium sified as qualifying policies. If these conditions are fulfilled when the policy is cashed in, then the proceeds are free of

Non-qualifying policies are subject to tax, but the proceeds are paid free of tax oo death claims, or if the contract is in before it is cashed in.

The Revenue has to certify whether a life contract fulfills the qualifying conditions - a task it is finding increasing

> One of its main problems concerned classifying contracts with complex options. They might start as qualifying poli-cies but lose their qualification if certain options were exer-

The proposal now is to end qualification and replace it by an exit charge when a policy is

The exit charge would simply be a higher tax charge on the profits. There would be oo

It appears that while the Revenue entered the talks like lions, they will be leaving them like lambs

tax levied if at the time of encashment certain conditions have been met. The conditions would largely be the same as the existing ones for qualifica-

tion, with some tidying up.
The main difference is that the decision as to wbether or not a tax charge is incurred will be made at the time of encashment — when the life company can look at the his-tory of the contract and decide whether the conditions for tax exemption have been met.

The Revenne wants to base this assessment on the rules in force at the time of exit.

This proposal was strongly resisted by the association, which argued that the investor must know the rules that will apply to his contract at the The life company will inform the investor and the Revenue at encashment whether an exit

charge is applicable. It is then a matter for the investor and his tax inspector.
One thing seems certain. Explaining the conditions of

the exit charge is going to be

as complicated as explaining qualification.

Currently, investors in linked life contracts, regular or single-premium, can switch some or all of value of the con-tract between different funds without incurring a tax charge. In contrast, if they switched funds by cashing in one contract and taking out another, they would face a charge.

For example, if investors change unit trust holdings. they incur a capital gains tax liability.
The Revenue is unhappy

with this tax-free switching facility on life contracts and wanted to change the rules so that any switch would incur a tax liability on the exit charge

considerations.
The association is arguing against this on the grounds that switches are made on a hid-to-hid hasis, and the hid price already cootains a charge for capital gains tax liability.

Withdrawal Linked-life bonds are nonqualifying policies so that there is a higher-rate tax liability on cash-in.

For nearly two decades, investors holding linked life bonds have been able to withdraw up to 5 per cent of their original investment each year for a maximum of 20 years and defer any higher rate tax liabil-ity until the contract is cashed

This facility is an important tool to advisers in financial planning for high net worth individuals, and the Revenne is proposing to end it.

It is urging life companies to design their contracts as clus-ters of small policies. When the investor wants to take income he simply cashes in a number of complete policies and bas an exit charge assessed on each policy at the time of cash-in.

It is extremely difficult for the association to present a rational case for the retention of the withdrawal facility. The outcome is therefore very much in donbt.

The Government's intention is that changes in policy tax will take effect from next January. So if this timetable is to be kept a statement on the changes will have to be made by Peter Lilley, Economic Secretary to the Treasury, before

Banks to show costs

THE HIGH street banks are to start telling their customers more clearly how much their services cost. This week two of them, Barclays and NatWest, said they will be issuing a comprehensive list of charges for personal customers towards the turn of the year - something they have never done

Their move reflects growing pressure on banks to be more explicit about their charges, many of which seem to be arrived at by mysterious ways. NatWest is in the process of compling a tariff which will be distributed to customers with their December bank state-

Barclays Bank has embarked on a review of its charges in order to standardise them throughout the group. It then intends to publish a tariff early

in the New Year. Lloyds is also drawing up a Lioyds is also drawing up a list of charges, but was unable to say exactly when it would be ready. Midland said it already published most of its charges, but not all those listed by other banks.

Barclays' tariff will cover

accounts which are overdrawn without permission, and services which result in extra work for branch staff, such as stopped cbeques, branch drafts, safe custody, telephone authorisation, photocopying and special presentations. Seymour Fortescoe, the director of Barclays UK retail banking services, said: "The

LI RETS

review of personal sector charges will further the prog-ress of providing a fairer; more open and more responsive ser-Pressure for more openness from the banks has come from a number of quarters, including the recent report of the Jack Committee on banking practices, and the Which?

report on personal banking. **David Lascelles** Banking Editor

Budget concession paves way for larger annual trust contributions

them - for example by not

No age limit was set, but

being able to write their name.

normally parents could apply

for children over seven years old to operate their own

been put out to avoid legal difficulties that had arisen

eccounts. This instruction had

with accounts held by younger

A PEP to beat the taxman

A LOOPHOLE in the regulations of personal equity plans is being used by River & Mercantile to introduce a new type of PEP offering considerable advantages over the conventional model.

The scheme, launched this weekend, has found a way round the PEP regulations,

which allow only half (£2,400) the permit-ted maximum of £4,800 per person to be invested in an investment or unit trust. The loophole discovered is the concession. introduced in the Budget with privatisa-tion issues in mind, that shares in new issues can be transferred into a PEP within 30 days of the allocation date. Investment trusts are essentially shares quoted on the stock exchange like any other company, so the launch of a new trust qualifies as a new issue. Therefore by

taking up shares in the public offer of a new investment trust you can allocate up to whole permitted maximum of £4,800 (£9,600 for a married couple) into a PEP.
River & Mercantile, which has led the
way in the introduction of split capital investment trusts, has come np with an Extra Income Trust for the PEPs that pro-vides a high income, with an estimated gross dividend yield of 10 per cent in the

first year.
Since PEPs' income and capital gains are tax free, this means you will be able to earn 10 per cent net, which is competitive with a building society or bank deposit, but at the same time you have prospects of capital growth from the portfolio of shares held by the trust.

The Extra Income Trust, launched today, obtains the high yield — which is two and a half times bigger than the historic yield on the FT All-Share Index — by an unusual mixture of the trust's £50.2m capital. It has pre-placed zero coupon debenture stock worth £19.1m and share warrants worth £1.2m, leaving £30m to be raised from the offer of ordinary shares at 100p per share. Of the £30m ordinary shares, 22.5m have been sold through plac-ings, leaving 7.5m on offer to the public.

the housing market, according

to the latest figures from the Building Societies Association.

During Angust net new mortgage commitments by

societies rose by almost £500m in August to £4.32bn. Although comparisons with a year ago are meaningless, since the Abbey National has been



Vivien Gould, director of River & cantile Investment Management

The trust has a longer life than many split capital trusts, with the zero coupon stock due for repayment in the year 2000, which should mean less pressure on the fund managers and enhance the prospects for achieving capital growth.

The prospectus published in the national newspapers includes an additional application form, allowing investors to renounce shares in the new issue imme-diately and transfer them to one of two

oew PEP schemes. One, the River & Mer-cantile Investment Trust PEP, will invest wholly in the Extra Income Trust and, therefore, provide a yield of 10 per cent. Alternatively a more halanced portfolio will be offered by the River & Mercantile Managed PEP, which will invest both in the Extra Income Trust and an average of three UK shares, selected and managed by the company. It will have an estimated initial yield of 6 per cant gross. To sweeten the pill still further, River & Mercantile is reducing its initial charge

from the normal 3.75 per cent to 0.75 per cent for PEP applications made at the same time as the applications for shares in the Extra Income Trust. There is no limit on the number of shares that can be applied for in the new

trust, but if the issue is oversubscribed preference will be given to those applying for the PEPs as well. Vivien Gould, a director of River & Mer-

cantile Investment Management, which currently manages four trusts and has some £200m under management for 12,000 investors, confirmed that the inland Revenue had given the scheme formal approval in writing, after top-level discussions. It complied with the Government's wish to widen share ownership and the group would be sending out free annual reports

John Moorhouse, director of Reyker Securities, which specialises in "investors choice" PEPs, said that the River & Mercantile scheme should give a considerable fillip to investment trusts, since it meant that unit trust groups, which had led the way so far, had been left out in the cold. They were still be restricted to only £2,400 since new unit trusts were not shares on public. It should intensify pressure on the Government to allow the total PEP investment to go into collective funds, as a way of encouraging share ownership with

life contracts which fulfill a set of complex conditions are clas-

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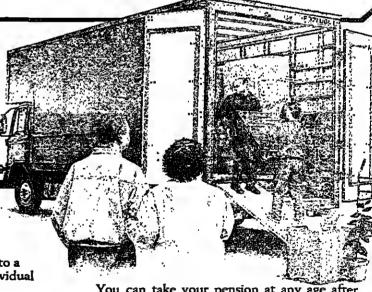
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PENSIONS

Bill Stuttaford plans to resign as a director and chairman of built up a reputation as a group with close personal rapthe Framington group must give investors pause for thought. If you think that a port with its investors and Stuttaford, who has just fin-ished a two-year spell as chair-man of the Unit Trust Associaharmonious atmosphere is the best way for fund managers to tion, is very much associated with that image. He has been personally responsible for managing the group's first, and biggest, fund the Capital Trust formed in 1969 which has provided the cornerstone for the operate effectively, then Framlington is not for you. On the other hand, in spite of internal infighting, the performance of the group's funds remains good; assets under management have grown and its unit track have maintained. unit trust group over the its unit trusts have maintained one of the most consistent

Framlington: a pause for thought

track records over one, three, five and 10-year periods. Most of them are currently on an offer basis suggesting that sales are holding up, in contrast to many other groups.

Nevertheless, the timing and the reasons behind Stuttaford's resignation provide further the reasons behind Stuttaford's resignation, provide further evidence that Framlington remains in a state of turnoil after tha extraordinary takeover battle last year which ended in the group being taken over in April 1988 by the Throgmorton Trust, its affiliated company, in the teeth of fierce opposition from the Framlington Board, led by

leading analysts but a vocal critic of the Throgmoston style. One director Anthony Milford has resigned from the board in protest, although he is remaining as an investment director. It also upset Stuttaford, who then announced his impending resignation at a time which

news that the Department of Trade and Industry was inves-tigating the sale of large blocks of shares in Acatos and Hutchinson, edible oil manufacturers, not long before that com-

tract that means he cannot statement that the sale was purely for "tax reasons" (it was made just before the end of the



fiscal year), but it may be some time before the results of the

raised doubts in the City as to whether Throgmorton had lost

underperforming the rest of the UK market, it is hardly surprising that the share price has taken quite a tumble.

that have come to light at an unfortunate time. He says, however, that they have not affected the performance of the group which is being reshaped

Throgmorton believes that Framlington had to change and move with the times if it and move with the times it it was to survive and prosper in the more competitive world nowadays. It was no longer good enough to rely on business from Uncle Charles' friend or a vicar in Carlisle with a first clear degree in mathematic. first class degree in mathemat ics - the hypothetical model Framlington investors. The intention was to build a

of record sales of G registra-

The societies are confident

that they will not be forced to

raise interest rates, which

would put pressure on a rise in mortgages as well, in spite of intensified competition for

retail investment funds from the clearing banks.

proper investment team, underpinned by an efficient back office administration. rather than rely on individual superstars. The October 1987 stock market crash had illustrated the dangers of relying too heavily on the individual private investors and Framington faced the problem of being an awkward size. Since the take-over the funds under management have increased from £1.85hn. to £2.5hn, with unit trusts accounting for some 2630m, although much of the incraase is prohably accounted for by the rise in the stock markets over the past

A five-year reorganisation plan has been drawn up with the intention of boosting the funds under management to £5bn as a prelude to refloating Framlington on the stock market in a few years time.
Several of the "old guard",
he admitted, were unhappy
with the new approach, but

there had been no exodus of fund managers. Out of the orig-inal eight Laurence Prust partners, only two had left and meanwhile they were building up a team to back up the indi-vidual fund managers. Mean-while Loach confirmed that one policy they will continue is to keep their unit trust charges at the bottom end of the scale, in spite of predictions that they would be raised under the new

management.
Stuttaford's resignation might mark the end of an era, Loach concedes, hnt it was only a change in style of the way the group was run.

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leave for 12 months. Several of the original Fram-lington fund managers, who

were partners of the Laurence Prust stockbroking firm and have similar agreements that expire in May 1991, have also made no secret of the fact that they dislike the changes in management being imposed by

Framlington Board, led by

Stuttaford made it plain after losing the takeover battle that he intended to resign in

the not too distant future and

would only remain chairman for the time being. In some

ways bearing in mind the

sharp, and often personal, attacks on the Throgmorton directors during the take-over

battle it is surprising he has

remained for so long, He has,

however, been tied in by an

agreement made before the takeover, and a separate con-

John Edwards on the infighting at a top investment group THE ANNOUNCEMENT that morton Trust. Framlington over the years

> Since the takeover there have been persistent stories of hoardroom disagreements, with the "old guard" directors opposing the changes proposed by the new brooms. A crunch came recently when it was decided to dismiss Patrick Evershed, one of the group's

resignation at a time which could hardly have been worse could hardly have been worse for the parent company.

Stuttaford's decision to go follows hard on the heels of the resignation in August of Throgmorton's former chief executive Bob Seabrook, at the age of 54 on grounds of ill health. This coincided with the

pany reported a surprise setback in profits and the share price declined sharply. One of the sellers was Seabrook, who was a non executive director of Acetos & Hutchinson, and had a family shareholding in addition to the shares held by Throgmorton. He claims that the DTI enquiry will completely vindicate his



Building societies optimistic

CONFIDENCE is returning to excluded from the figures for tations and reflected the result

the last two months, the Hali-

fax confirmed higher levels of

both inquiries and comple-

Money received by building societies dipped, with net savings falling to a low level of f521m.

The BSA said, bowever, the decline was in line with expec-

Paul Loach, managing director of Framlington and joint managing director of Throgmorton Trust, admits there are bitter internal disagreements

time before the results of the inquiry are known.

Meanwhile, Throgmorton's reputation as a highly successful investment group took a battering when it was disclosed that its acquisition of a 23.4 per cent stake in International City Holdings (ICH), a financial services group, turned out to be something of a disaster following a sharp fall in the ICH share price. This raised doubts in the City as to

its previous magic touch.
With the smaller company sector, in which Throgmorton and Framlington specialise,

FINANCE & THE FAMILY

THE WEEK AHEAD

A sad chapter from B&C

NEXT WEEK'S saddest tale begins to sell operating subsiding come on Wednesday from British & Commonwealth prices, the outlook for its ulti-Holdings, the financial services group beaded by John Gunn. Interim operating profits after interest are likely to fall to £60m from just short of £83m in the first half of 1988. After amortisation of goodwill, the pre-tax figure is likely to come out at £35m (£63m).

It is hard to find any part of the B&C empire that is prospering in the high interest rate climate, although Gunn's old stomping ground, the money broker Exco, seems to be doing well enough. But Atlantic Computers is being squeezed by competition and the woes of retail operations such es Hamptons estate agencies need

no elaboration.

The City will be looking for fine City will be looking for hints of prospective sction. So far, B&C has lightened its port-folio only by disposals of peripheral investments. If it

YEARS

Address

mate survival in one piece must be in doubt.

Wednesday's figures from Tesco, the food retailer, for the 24 weeks to August 12 are likely to show a much stronger volume background than in the summer last year. Analysts are looking for pre-tax profits of £125m or more, against £107m. Each figure excludes property profits, which were £3m last time and likely to be the same again.

Tesco's profit margins ehould have continued to rise tbanks to the growing influence of its superstores and because of its move to central-ised distribution. The company may well use the opportunity to relterate its commitment to

being "green."
Vickers, the engineering group, announces interim results on Thursday with analysts looking for about £31m pre-tax. This represents a strong increase over the comparable figure of £24.5m and largely reflects the interest benefits of the disposal of How-son-Algraphy, the printing

plate maker which was sold to Du Pont earlier this year. Rolls-Royce is expected to have done well, even in the US market where the luxury car market has been tough. But the defence division is likely to have been flat at best.

Trusthouse Forte, the hotel chain, announces results for the nine months to July 31 on Friday. The changed accounting period is meant to bring the two halves of the year into better balance. Analysts are expecting pre-tax profits of £148m, including shout £10m from property disposals.

On the treding level, the period is likely to have seen a strong performance from its provincial hotels on the back

of improved demand from com-mercial and conference customers. Paris should also see a recovery, courtesy of the Revolution bicentenary.

A continued declins in its

national titles' circulation will limit United Newspapers to interim pre-tax profits of about £56m (£53.6m). The Daily Express, Sunday Express and The Star have all seen circulation fall and promotional costs have risen as the group has tried to maintain market share.

The increase in profits will be achieved by regional news-papers and US magazines. As much as the circulation problems, however, attention has focused on the intentions of Conrad Black, Canadian pro-prietor of the Daily Telegraph, who has built up an 8 per cent stake in United.

The results season for con-

The results season for construction companies is well into its stride. Ibstock Johnsen, which reports half-year figures on Tuesday, sells bricks in UK and in the north east of the US, both of which have seen charp falls in house building. Ibstock, however, has proved adept at persnading architects to use bricks in industrial and commercial developments. If any brickmadevelopments. If any brickma-ker is going to buck the trend it will be Ibstock. Forest products have held up longer than expected and pre-tax profits ehould be just over £30m

(£27m). Analysts expect a tougher second half.
Bryant Gronp, which announces full-year results on Tnesday, builds honses in southern and central England. Profits should include some sales spillover from the sum-mer of 1988 when the market

mer of 1983 when the market was still surging. Profits could be £2m to £3m higher than 1983's £50.1m. Next year, how-ever, is likely to be worse. There have been eo many changes at Evered that it is very difficult to forecast the outcome of Wednesday's inter-ims. Some estimates suggest ims. Soms estimates suggest the quarry products group will produce between £16m and £18m pre-tax, depending on property profits. In the first half last year, Evered reported profits of £13.6m.

Redland publishes its half-year figures on Thursday. Investors will have taken com-fort from recent results from Steetley, CRH and RMC, which have similar strengths: exposure to the heavy end of the UK building materials market and to rapidly-growing continental subsidiaries which are major players in their local markets. RMC's very good results in Work Commany. results in West Germany, where Redland is also strong, will have been particularly pleasing. Redland should just

£100m (£88.2m). MB Group, the central heating and security printing rump of Metal Box, will report its interim results on Thursday. This will be the first set of results since the packaging interests were merged with Carnaud, the French packag-

ing group, in April. The figures will only cover March to June and analysts will view the pre-tax total as only of academic interest, attaching far more importance to the trading statement. This expected to be upbeat about MB'e interests in specialist printing and central heating, with a strong continental pres-

ence compensating for any downturn in the UK. MAI, the diversified media and financial services group, is set to announce pre-tax profits of over £50m on Monday, although earnings per share may be a shade down on last year because of a higher tax charge. The numbers are not expected to be too exciting but the results will be of great interest strategically as MAI continues to juggle its businesses in the quest for higher

profits should reach about £24m (£21.1m).

A strong performance is expected from the Middle East construction sctivities, diamond products and foundry businesses, but disappoint-ments may arise from the steel and abrasives operations. Operating margins are expected to

A mixed trading picture is expected to emerge in half-time

results from Foseco, the spe-cialist chemicals and abrasives

group, on Thursday. Pre-tax

Time Products .

show a slight improvement and Foseco should also benefit from favourable currency

Myson Group, the boiler and radiator manufacturer which attracted rival bids from Blue Circle Industries and Yale and Valor, will unveil half-year figures on Monday. Both offers were referred to the Monopo-lies and Mergers Commission. Profits are likely to remain static at just under £9m.

1.25 1.0 1.4 2.2 Community Hospitals Group ... Cook DC Holdings ... Cornwell Parker ... Courtney Pope Holdings ... Duncan & Goodricke Walter ... Wednesday Monday Monday Friday Wednesday Thuraday 1.33 1.6 3.5 2.2 3.5 2.6 1.0 0.5 4.0 2.25 2.0 Kelt Energy Lincat Group 1.5 1.9 0.9 1.2 0.5 1.65 0.9 1.2 0.5 0.51 etic Materials Group 1.75 1.4 2.5 2.25 1.7 1.75 1.84 3.8 4.0 3.15

RESULTS DUE

This yes int.

FINAL DIVIDENDS

bey National Building Soc					Abing
bey National Building Soc	Wednesday	-	-	-	Auton
corn Computer Group	Wednesday			-	Caird
Idison Consultancy	Wednesday	0.5	0.9	-	Cala
th & face	Wednesday	150	21.0	Ξ.	Cresto
hlev Laura Holdings	Wednesday	0.85	1.5	_	Dalge
ink of Scotland (Gov & Co)	Wednesday	1.25	. 2.55		Dome
ink of Wales	Wednesday	1.0	1.8		Dowd
P Group	Friday	1.25	2.35	-	Evere
ockieys	Tuesday	3.5	5.2	-	Gable
uebird Toys	Tuesday		6.75	-	Glaxo
congion Group	Tuesday	1.58	2/2	-	Green
ant Chamicala	Monday	1 95	4 75		GT Ve
itish & Commonwealth Hidas	Wednesday	4.0	5.25	-	trish (
ixton Estate	Tuesday	3.5	6.25	-	Logica
G Int'l	Tuesday	0.66	2.34	-	Medm
pita Group	Monday	-	-	- '	Meriya
pital & Regional Properties	Thursday	0.2	0.4	-	Mowa
entral Independent TV.	Thursday	6.0	19.5	-	
ildren's Medical Charity	Thursday		0.4 19.5	-	Mueld
risties int'i	Wednesday	4.0	15,0	-	Orchio
rygrove	Thursday	2.5	5.0	-	Platig
Hord Souds	Tuesday	220	6.4	-	Really
AS Packaging	Thursday	0.0	0.4	-	Sov. L
inter Southers	Friday	24	6.8	-	SWP
nrad Continental	Friday	1.0	6.8 2.0 5.1		Triton
ssins Property Group	Monday	3.15	5.1		Westo
genham Motors Group	Wednesday	1.5	3.5	-	
laney Group	Wednesday	1.3	2.6	-	
Incora	Tuesday	_	5.5		
Iphin Packaging	Tuesday	1.2	2.0	-	1
icure Industries	Thursday .	0.28	0.72	-	
ared Holdings	Wednesday	1.5	3.05		1
& G Pacific Invest Tat	Thursday	0.4	8.0	-	·
nlay Packaging	Monday	0.75	3.25	-	
ZWIIton	wednesday	Q.F	1.5		
byg Energy —	Thursday	42	90	: -	
and hereineled a state of property and a state of	Thursday	2 25	2.75	- E -	Antois
withorn Lastle Group	Tuesday	0.2	0.2		APV
ogg Robinson & Gardner Mount stock Johnson	Wednesday	2.5	4.0	-	Arley
stock Johnson	Tuesday	2.0	3.5	-	Beam
tec Group	Tuesday	-	-	-	Benny
gham George & Co	Thursday	1.0	2.0		Benta
cks William	Thursday	0.9	2.0 1.1	- ·	
ve investment Trust	Monday	3.06	3.84#	-	Berry
ty Little	uesday	0.5	1.0	•	BHH
tec Group tham George & Co clis William ve Investment Trust tity Little Indon & Edinburgh Trust Indon & Edinburgh Trust Indon & Metropolitan surin Currie Pacific Trust B Group Inden Group Inden Stanley Holdings Inden Group	Monday	1,5	2.5	•	Bilsto
ndon & Metropoinan ,	Madrender	1'80	0.4		Bourn
Crown	Thursday	30	5.54	-	Boust
man (Mamory & Electrole-)	Monday	1.4	9.0		Bowii
delver Grain	Monday	0.88	28	Ξ'	Brent
ller Stanley Holdings	Monday	0.75	3.25	-	Britten
son Group	Monday	2.3	3.96	. :	Campl
edler Group	Tuesday	0.03	0.068		Celes
fil James Holdings	Tuesday	3.1	5.4		Climto
T Group	Tuesday	1.9	3.1	-	Clyde
exton Group	Tuesday.	1.6	3.1		Conts
rth Group	Wednesday			•	Colors
oudfoot Alexander Group	Tuesday	2.0	3.5	-	
thoone Brothers	Thursday	1.5	4.0	-	Comp
dland	Thursday	6.25	13.55	•	Conne
chards Group	nursday	-	1.5	•	·Creste
cktort Group	Monday		2.5	-	Davis
da chonb,	Thursday	2.0	1.45	-	Denn
OR & RODONSON III	Endow	7.2	3.8	~	Dinkle
acused Grown	Friday	18	3.3		EIS G
or and dinch www.	Worknowkey	0.0	174	• • -	Estate
to Make and Cratte	Thursday	0.00	25	-	C-section.

Share deal service stopped

for dealings in the AMIG

portfolio would be cut from

CHELTENHAM & Gloucester Building Society is scrapping its execution-only share dealing service, run in conjunction with Barclays de Zoete Wedd, effective from October 12.

quality earnings.

Andrew Longhurst the society's managing director, blamed rising costs for the decision to withdraw the service, which was launched last April. He said that the number of deals processed had been rising, but the society was now facing significantly higher costs, particularly in respect of Financial Services Act compliance and settlement administration.

This meant that the service was no longer economic, and raising charges to customers would price them out of the volume share dealing market.

An unusual link between a futures broking group and a specialist financial services company was announced this week. Gourlay Wolff, which was founded in 1982 as a futures company, has acquired a 60 per cent stake in Coleridge Cole & Robertson(CCR), a specialist

life and pension broker. Brooks Newmark, managing director of Gourlay Wolff, said

the acquisition would enable the normal level of 1.85 per cent to 1.5 per cent. the group to offer a diverse range of financial and

Leopold Joseph, London merchant bankers, are investment services. Stockbrokers, Gerrard Vivian launching an ethical portfolio Gray, has launched a new type management service. The service, aimed at investors of service, called AMIG (Active Management for Income and who wish to avoid either Growth) which provides a general or specific areas of regular monthly incom ethical or environmental Proceeds from the AMIG concern, is available only for discretionary portfolio, which will include high-yielding shares, convertibles, portfolios of £250,600 or more. New personal equity plans investment trusts and fixed (PEPs) have been launched interest securities, will be paid by stockbrokers, Cobbold

into a high-interest bank Roach, and the National account. Equal monthly Investment Group.
The Cobbold Roach
self-selected portfolio, which payments would be made from the account, based on the yield target, and there would be an additional income bonus once allows you to choose your own shares, has no front-end 2 year if the target was charges. There a fixed 1 per exceeded cent annual management fee. Stephen Cooke, chief

and normal dealing commission rates. executive, said it was a highly NIG is offering three different PEPs, enabling you unusual service to be offered by a stockbroker for portfolios requiring only a minimum of £25,000. In the first year only there is a fee of 2 per cent on to construct your own portfolio, choose shares in consultation with the firm, or leave it up to NIG. There is an initial charge of 1 per investments up to £50,000 and 1 per cent on the balance. cent, plus an 0.5 per cent six-monthly management fee. Minimum investment is £1,000. There is also a half-yearly management fee of 0.375 per cent, but the commission rate

John Edwards

COL	IPANY	NEV	/S S		ARY
TAI	KE-OVER	BIDS	ANO	MERGE	RS
Company bid for	Value of bid per share**	Market price	Price before bid	of bid Ems	Bidder
- P	ices in penc	e uniess	otherwit	pe (molicula	Pantland Group
Accord Publ.	33*	32	20	220	Caparo india.
Armstrong Eq.	180	. 192	176	95.80	Citya Hidgs.
Avis Europe!	600°\$	595	560	896.5	Hoylake
BAT inds.	• '	823	894	13.500	C. Gas Now Hand
Broadcast Comms.	330"	328	343	11.72	Blacks Leisure
Goldberg (A.)	198	154	175	33.81	Sticage Strater
Gordon Russell	487 2°	459	301 .	82.1	Lynx Holdings
Lynx Group	3	4 2	127	0.95	MAL
Mil. Research	295"~~	289	288	33.2	Alpha Gamma
Mest Trade Suppl.	*	430t .	430‡	*	Twignesim
Meat Trade Suppl.	350*	4301	4301	9.18	Expedier Leis.
Medminster	159	158	108	12.19	Souts
Miller & Santf	185	188	180	14.54	Bowster inda
Norton Opex	228 455	224	191	325.0	Symphony Corp.
Oceanz Devel	4 9	285	270	15.9	Assoc Brit Ports
Red Fugue	2855	280	243	29.06	Lockers
SMACE	11595	113	91	14.72	Fuchs Petrolub
Slikolena	645"	635	430	28.1	Europe Minerate
TR Energy	25	·23 l ₂	22	27.Q.	Chartestrali
Textured Jersey	213*	214	185	8.7	Liter
Tilbury Group	6765	815	562	136.65	Ferrari Hidge.
UCL Group	45 2	48	60	4.14	Meggit
	. 144	176	147	80.57	welling.
*All cash offer.ttCas	h elternative	#Partial	bid, Fo	r capital n	ot aiready nelo.TU ggShares and cas

conditional. "Based on 2.50pm prices 22/9/89 fat suspension. §§Shares and cash. • All paper bid; price attributed by Hoylaka. • Offer is 285p for each stock unit registered on the London Stock Exchange and R18.53 for each stock unit registered in S. Africa. £alpha-Gamma is making partial offer involving payment of 372p for 2 out of every S MTS shares. The total value of the bid is £9,76m. Also, MTS is offering £12.55m for Alpha Gamma.

PRELIMINARY RESULTS							
Company	Year	Pre-tex profit (£000)		Sernings* per share (p)		Dividende" per share (p)	
Abingworth	June	593	(310)	1.9	(1.2)	1.5 6.5	(1.25) (3.5)
Automagic Hidgs.	Apr	642	(644)	8.0	(7.7)	13.39	
Barrett Develops	June	77,500	(81,508)	27.3	(23.5)	6.5	(4.0)
Caird Group	June	4,840	(1,460)	23.5	(14.3)	3.3	(2.75)
Cala	June	10,050	(6,860)	13,3	(14.4)	1.7	(1.6)
Creston	June	588	(261)	3.38	(1.84)	16.5	(15.0)
Dalgety	June	110,400		33.8	(29.9)	8.25	(-)
Domestic & Gen.	June	2,390	(1,320)	21.5	(14.9)	2.32	(2.0)
Dowding & Mills	June	9,320	(7,150)	6.42	(5.15)	5.5	(-)
Everest Foods	May	1,580	(2,420)	17.3	(17.3)		(4.0)
Gableci	June	1,720	(2,450)	9.7	(14.7)	4.0	(25.0)
Glaze Holdings	June	1.01bn	(832,000)		(77.1)	35.0	(4.75)
Green Ernest	June	3,020	(2,160)	25.0	(18.4)	6.25	(1.0)
GT Venture Invs.	June	570	(180)	3.0	(1.17)	2.0	(3.0)
trish Glass	June	3,320	(1,740)	14.8	(9.02)	4.0	
Logica	June	16,800	(14,700)	20.0	(18.1)	3.1	(2.3)
Madminster	June	1,000	(1,100)	-	Θ_{-}	3.9	(3.7)
Merivale Moore	June	12,110	(9,660)	55.3	(46.2)	10.5	(7.0)
Mowat Group	June†	8,700	(2.100)	7.19	(2.11)	1.5	(0.5)
Mucklow A&J	June .		(7,540)	13.0	(10.9)	8.91	(7.42)
Orchid Tech.	Juneo	3,850 L	(1,230)	-	(15.0)	0.5	(25.0)
Platignum	Mark	2,900 L	(301)	-	(0.13)	-	(-)
Really Useful	June	7.400	(8,192)	45.4	(34.9)	17.0	(15.0)
Sov. Lessing	June	5,610	(2,420)	-	(-)	-	(-)
SWP Group	June	1.190	(746)	3.1	(1.97)	0.5	(-)
Triton Europe	May	3,240	(7,120)	1.98	(4.32)	-	(-)
Westpool Invests	Mar●	5,250	(4,100)	3.78	(2.95)	2.0	(1.8)

INTERIM STATEMENTS

Interior

Company	Half-year	Pre-tax profit (2000)			dividends" per shere (p)	
				6.0	(4.0)	
Antologasta Holdings	June June	15,300 24,200	(8,700) (21,044)	2.0	(1.8)	
Arley Holdings	June	904	(318)	1.4	(1.1)	
Besidord	June	1,300	(642)	1,68	(1.4)	
Benrose	July	1,610	(1.450)	4.3	(4.0)	
Bentalls	July	623	(1,160)	0.6	(0.55)	
Berry Starquest BHH Group	July	124 5,910	(369) (2,720)	2.0	(2.0) (1.25)	
Bilston & Battersea	June June	215	(146)	1.75	(1.5)	
Bourne End Props	June	347	(153)	1.0	(0.75)	
Boustead	June	2,210	(1.830)	0.5	(0,3)	
Bowthorpe Holdings	June	21,000	(18.830)	1,41	(1.26)	
Brent Walker	July	30,040	(15,390)	5.0	(4.0)	
Britannia Group Canning W	June .	1,250 4,450	(653) (3,510)	1.9 2.8	(1.4) (1.5)	
Celestion Industries	June	217 L	(2,100 L)	2.0		
Clinton Cards	July	182	(161)	1.2	(7,0)	
Clyde Petroleum ::	_ duna	3.741	(2,658)	0.5	(0.5)	
Costs Viyelia	June .	55,200	(76,000).	3.0	(3.D)	
Computer People	June .	1,550 1,610	(1,220)	1.84 1.75	(1.66) (1.45)	
Conneil	June	2,350	(4,960)	3.0	(3.0)	
Cresta Holdings	June	2,760	(1,530)	0.6	(0.5)	
Davis Godfrey Hidgs.	June	9,340	(6,860)	2.6	(2.33)	
Dean & Bowes Group		1,500	(805)	2.75	(2.0)	
Dinkie Heel EIS Group	June	238	(120)	0.35	(0.25)	
Estates & General	June June	5,480 1,780	(4,605)	2.75	(2.45)	
	·- June	280#	(1,338) (4 69#)	1.22	(1.1) (1.5)	
Fairbayen Int'l.	Juneo	1,310	(732)	_	(-)	
Flaher James & Sons	June	2,620	(1,560)	2.0	(1.95)	
Flich-RS	June	2,050	(1,454)	3.5	(3.0)	
Folkes Group Garton Engineering	June June	1,100	(950)	0.45	(0.35)	
Great Southern Group		730 1,685	(561) (1,713)	1.75 2.6	(1.5)	
Hampden Homecare	June	508	(487)	0.5	(2.3) (0.5)	
Hewitt J & Son	June	393 L	(121)	1.0	(1.0)	
Hornby Group	June	1,140	(546)		(-)	
iceland Frozen Foods inchespe	July	15,110	(4.110)	2.0	(1.7)	
Jeyes Group	June	86,800 1,020	(68,900)	4.5	(2.75)	
Johnston Press	June	2.970	(723) (2,030)	1.9 1.5	(-)	
Jones & Shipman	June	740	(454)	1.5	(1.0) (1.15)	
Kwik-Fit Holdings	Aug	9,620	(9,830)	1.04	(1.04)	
Laporte industries Leisure invest	July	46,500	(50,600)	5.8	(5.0)	
Lincoln House	June June	2,100 105	(1,510)	0.25	(0.5)	
LIT Holdings	June	6,100	(579 L) (3,200)	3.75	(-) (3.75)	
London United Invest	June	2,650	(4,170)	-	(-)	
Mayllower Corp.	June	238 L	(31 L)	-	(- <u>)</u>	
Morgan Crucible	June July	165 L	(1,760)	1.0	(1.0)	
Morrison William	Aug	23,500 16,720	(18,700) (13,840)	5.3	(4.85)	
Mowlem John	June.	22,500	(21,030)	0.3 5.65	(0.27) (5.25)	
New England Props.	June	2,170	(544)	•		
Pittard Garnar RKF Group	June	2,010	(2,540 L)	1.95	(-) (1.75)	
RMC Group	June June	2,490	(1,530)	1.5	(1.12)	
RPS Group	June	115,500 858	(86, 194)	6.8	(4.6)	
Serco Group	June '	1,680	(1,760)	3.0	(1.0)	
Secure Trust Group SI Group	June	7,980	(1,620)	2.5		
Silentnight Holdings	June . June	281 L	(323 L)		(-)	
Sikolene Lubricants	July	3,800 1,430	(4,275) (1,233)	2.25	(2.25)	
Sovereign Oil & Gas	June	674	(796)	8.0	(5.0)	
Spirax-Serco Eng.	June	10,200	(8,870)	2.7	(-) (2.2)	
Spring Ram Siag Furniture	June .	10,260	(6,840)	0.12	(0.1)	
Stoctley	June	1,280 50,980	(1,000) (36,400)	2.75	(2.5)	
Tarmac	June	153,800	(125,040)	4.75 3.0	(4.0) (2.5)	
Taveners Tern	June	138	(23)	-	(-)	
Tharsis	June June	2.920 L	(329)		(-)	
Thurger Bardex	June	425 167 L	(378)	3.0	(2.0)	
Tricky Infil.	July	8,720	(852) (6,620)	0.85 2.3	(0.85)	
Try Group	June "	1,460	(1,040)	2.0	(1.8) (1.7)	
Tas stores United Friendly Ins.	· July	1,190	(1.420)	1.5	(1.0)	
Wassall	June June	10,110	(8,240)	12.2	(9.6)	
Western Motor Hidge.	June .	1,040 5,980	(502‡)	0.75	(-)	
Wilton Group	June	342	(4,980) (172 L)	3.0	(3.5)	
Worcester Group	June	2,100	(2,040)	1.25	(-) (0.92)	
Yule Catto	June	10,400	(7,810)	1.9	(1.6)	

(Figures in perentheses are for the corresponding period.)
Dividends are shown not pence per share, except where other indicated, i. = lose, ½ — This years figures for 14 months.‡ Figure 11 months.‡ trading profit.† This years figures for 15 months. dollars & cents. This years figures for 11 months.

RIGHTS ISSUES

Canning W is to raise £18.7m via a one-for-three rights issue at 245p.

Coletax & Fowler is to raise £8.3m via a one-for-five rights issue at 160p.

Copeon F is to raise £8.2m via a seven-for-11 rights issue at 185p.

USC Holdings is to raise £30.6m via a 28-for-five rights issue at 75p.

F&C Eurotrust is to raise £20m via a ene-for-three rights issue at 340p.

Timicar Resources is to raise £20m via a 1-for-4 rights issue at 33p.

Industries is proposing to raise £5.5m via an underwritten rights issue

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Birse Group is to join the main market via a £19m offer for sale which values that company at £78.5m.

Brandon Hire is to join the USM via a placing of 2.21m shares at 74p.

Cooper Clerke Group is to join the USM via a placing of 2.88m shares at 110p.

Drayton Asis Trust is to join the Imain market via an offer for subscription.

Essex Furniture is to join the USM via a placing of 1.8m shares at 50p.

Greytrians investment Company is to join the main market via a placing that will raise about \$6.60m.

forizon Trust is to join the main market.

HEID QUALITY OFFSHORE GILT VESTMENT.

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scheme in the United Kingdom. The Kleinwort, Benson Gilt Fund has achieved this top class record by an investment strategy which concentrates on British Government Securities. For Scheme Particulars which give full details on the

1985. It is a Class Al securities scheme in Gnernsey and a recognised

Kleinwort, Benson Gilt Fund please return the conpon below. Please remember that the value of Participating Shares issued by this fand and the income from them is not guaranteed and may go down as well as up, investors may not receive, on redemption, the amount they invested. Subscriptions will only be accepted on the basis of the unvestor having received a copy of the funds Scheme Particulars.

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"(Sanut Micropal, Based on an offer to bid basis with gress intone re-intested).

To: Clive Harris, Kleinwort Benson Gilt Fund Managers Limited, Westbourne, The Grange, St Peter Port, Guernsey, Channel Islands. Please send me the Scheme Particulars of the Kleinwort, Benson Gilt Fund Limited.

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State could force sale of parents' home

AROUND 8½ years ago, my wife and I put up £35,000 to buy a £60,000 house in South Wales for my parents. The remainder of the money came from the sale of their only property. The present estimated value of the house is around £160,000 and is their miv real source of capital. only real source of capital.
At the time of the purchas

the names of my parents (now aged 75 and 73), my wife and myself were each recorded as owning the property under a beneficial joint ownership. I understand that this means we each own the whole of the house, with any rights being transferred antomatically upon the death of a party (le, we would not need to apply for mobate, for example).

This situation apparently is different from a tenancy in common under which there are implied.

would have been an implied trust at the time of purchase (say, 25 per cent to each party), meaning that there would be a corresponding charging order by the state

remain at least as long again. It am regarded as not being resident in the UK but my wife is, as she is not occupied professionally. The house in which we lived previously is retained for letting and is in our joint names under mortgage.

1. Should it be necessary for

one or both of my parents to enter a nursing home, could tha state force a sale of the South Wales house or, alterna-tively, damand some other

2. If the answer to that is

"yes," how would the interest of the parties be calculated at the time of entering the home?

3. As my wife is regarded as resident, should her name be taken off the south Wales property to avoid CGT?

■ 1. Yes. 2. Each party would be presumed to have an equal intertal gains tax is her primary objective, but she could lose a valuable asset if she is not recompensed properly. However, we doubt if your wife is resi-dent in the UK: regular visits averaging less than three months would not make her resident here. You should consider seriously severing the joint tenancy so that you and your wife can claim 33/60ths.

House for a daughter

MY DAUGHTER is getting divorced and wishes to return to this area with her two children. My husband and I would like to help her get settled and could afford do so. The small estate where she would like to live has six houses for sale so prices are very competitive (in the £70,000s). Their present house is expected to fetch about £140,000, of which she



would it be prudent for me to buy the house she wants, with the extra £25,000 put in as an investment? Then she could pay her share when their present house is sold. Also, is she correct in thinking that the wife cord children at that the wife and children get half the remaining sum after the mortgage has been paid off, or is it more than that? Their house was bought for

246,000 five years ago.

It be wise for you to make a gift of £25,000 to your daughter. You can make the pur-chase as trustee for her, if this is convanient, lending the 250,000 which she is eventually to put in. Unless your daughter has paid more than half of the purchase price, she would not he likely to get more than half the net proceeds of sale of her present house.

Allowance on interest

MY DAUGHTER bought a house via a mortgage when she was single and employed. She married recently and has given np work because she expects a child. She has little taxed income but the property and mortgage are still in her name. What action should she taks to ensure that her hus-band will have an allowance on the mortgage interest dur-ing this current financial year, and also from the changes

and also from the changes which are due to take place after next April?

Unfortunately, you forgot to tell us whether your daughter's mortgage is covered by the MIRAS scheme. If so, then the fact that she has little or no income will not prevent her from continuing to enjoy the benefit of MIRAS (ie, relief at 25 per cent). A free leaflet on 25 per cent). A free leaflet on MIRAS is obtainable from tax inspectors offices: ask for IR63. If her mortgage is outside MIRAS, it is np to her to decide if she wants to give her husband joint ownership (subject to the mortgage), either as joint tenant or as tenant in common. This decision should not be dictated by short-term tax considerations

Selecting a pension

from 1960-71 and have pension contributions for this period to my credit. Between 1971 and 1988 I was abroad, but have now returned to teaching for a

local authority.

If I last the course, I will have seven years ahead of me before I draw a pension based

on those 18 years of service. I am now given to under-stand that I may contribute retrospectively for the 17 years I was overseas. A sum in the region of \$40,000 is in question. Would I, in your opinion, be prudent

to buy in these years, bearing in mind that the Government pension would be increased as prices rise; or would the mon-ies be better invested in a private company's pension plan (which?) or left in a portfolio of equities, managed by Messrs John Carrington, which is at present the case?

I have no heirs, so the extinction of my capital is not

an issue. It would appear that you are being offered the right to buy added years under the Teachers' Superannuation

enable you to obtain an index- tax because it is deemed to be linked pension with an index- a return of your own capital. linked surviving spouse's pen-sion. You may be able to buy some of these lost years by paying contributions during your remaining seven years, which are eligible for tax relief, whereas your lump sum pay-ment is not eligible for tax

Whether it is in your best interest to keep the capital invested instead of buying added years is a question which you must decide for yourself. Many people will offer you conflicting advice — not all of it impartial, but no one knows whether we will revert to high inflation during your lifetime, whether tax will continue to fall or nudge back up again or what levels of return that you can obtain in

the investment market.
One factor that you should consider is that the pension that you receive at the end of tbe day from the teacbers' scheme will be taxable as earned income. In contrast, if you invest your £40,000 in a series of unit funds, and then Pachers' Superannuation at retirement you buy an annuity, a substantial part of this annuity will not be subject to

and you only pay tax on what is deemed by the Inland Revenue to represent the investment content.

Another factor is the rate at which your salary is likely to increase between now and retirement. Do you expect to tick over and move with the pack, or do you have reasonable expectations of finishing your career in a more senior postion? As pension rights are based on final salary and as the formula for added years is based on average salary pro-gression, then you get better value for money if you enjoy promotion to, say, deputy head

The added years formula provides for a spouse's pension whether you are married now or marry up to retirement age. If you are unmarried and have firmly decided to remain unmarried then this could swing the balance of advantage in favour of keeping the capital and investing it, because a substantial amount of whet you would pay under the added years formula would be earmarked for a contingent widow's pension.

Heather Farmbrough reports on a taxing dilemma for assured tenancy issues

Property slump hits BES investments

AS A FRESH flood of Business Expansion Scheme prospectuses washes over investors' doorsteps, existing shareholders in assured tenancy issues are beginning to ask what hap-pened to all the money they forked out before April this

Has it been invested, as sponsors promised, or is it sit-ting in the bank earning interest for the company, but not for shareholders?

The answer apparently is that it depends on the scheme. "I don't think there is a general pattern," says I'm Villiers of BES Investment Research. "However, companies in the south of England appear to be still looking for bargains and have been slower to invest."

This might sound very sensible, since no one wants to buy into a falling property market. It is also necessary, however, for companies to commit a "substantial" amount of the money raised so that share-holders can be issued with their BES 3 certificates and

qualify for tax relief.

The definition of "substantial" seems to vary from one tax office to another. While it cent, a small number of companies have found that their local office has interpreted "substan-

tial" as up to 50 per cent. It is also important that the rest of the money is committed within 12 to 18 months from

tial savings for the higher rate

It works like this. You invest

say, £2,000 (the minimum) to

buy 2,000 shares in Truck

Trustee and receive the normal 40 per cent tax rebate. How-ever, at the time of making the

investment you also authorise

the company to buy some

trucks for you personally to the value of nine times the size

of your investment ie £18,000.

of the rentals.

the date of the issue, as the Revenue tend to start getting tough after this date. Nevertheless many companies may fail to do so, since the sponsors are very reluctant to buy into the present property market. The worry is that if sponsors keep money in the bank too long, the Revenue could say that the BES company is an investment company, and it will not qual-ify for tax relief.

It is a dilemma, particularly for companies which are com-mitted to investing in the south east and Midlands. Would any sensible person buy at present when so many prop-erty bargains are expected in a

few months' time? In London, where the situation is worst, Artesian Estates, for example, has committed just 1 per cent of the £4.2m it raised last year. The company believes that this will be acceptable to the Revenue.

The latest Halifax Building Society report indicates that house prices are likely to remain flat next year and recover in 1991. In some areas, such as the north of England and Scotland, prices may con-tinue to rise, but the increase is slowing. Success rates will therefore vary considerably from region to region over the

short term. Nevertheless some sponsors have been buying eagerly. Craig Reader, at Chancery, says that most of the money



raised last year has been invested. The capital raised for Metroland was fully committed prior to launch, while the con-troversial Liverpool Constellation scheme has invested half of the £5m it took in.

Chancery's Cambridge and London schemes are about 80 per cent invested - the company has completed on 80 per cent of properties - Kerrington is almost fully committed and the sheltered housing company, Assured Care Centres, has committed about 75 per

reports that £50m of the £75m subscribed last year has been committed. Nearly 1,000 units have been bought at an average price of £49,000. They range from bedsits in Scotland and £5,000 miners' houses in Durham to £120,000 for Chelsea

While it might not be the management fees are being spent on something.

But are the schemes making any money? Again, the answer dapends on the area you are At Johnson Fry, Charles Fry looking at. Profits come from

both rent and prices. Johnson Fry says that it is collecting rents ranging from £20 a week to £200 and that most proper-

ties have been let. City North Properties, a London company, expects rental demand to remain strong and occupancy levels to stay at around 100 per cent. Even in London, where prices hava declined considerably, City North has still made a small operating profit of £50,742 up to

Those who invested in the north and Scotland appear to have done reasonably well, while results are mixed for Midlands and south eastern companies. A number of firms have given a guarantee that investors will not actually lose money over the five-year period necessary to bold the properties to retain tax relief. Some new schemes are mak-

ing the most of a bad situation and seeking to capitalise on weak property markets by buy-ing where the owners are "in distress," or at market prices from disillusioned developers.

It is far too soon to predict which schemes will do best, and the regional outlook could be completely different in four years. Given generally difficult conditions, the investor's strategy must be to look for good professional management first and location second. A shrewd buyer should make money over the next few years.

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The Second Alliance

Lorimer steers investors A BUSINESS Expansion Schems with a real difference - and more than a dash of ingenuity — is being sponsored by a London firm of solicitors, down a different road Lorimer & Co.

An investment in its new BES company, Truck Trustee plc, makes you into a sole top rate trader in the truck rental business and also provides substan-

Since you are borrowing money to buy the trucks you will almost certainly make a loss because of the interest payable, but the interest is also tax deductible. Although the truck rental business generally has grown strongly during the past few years, with companies preferring to lease vehicles rather than buy outright, if you do come unstuck, the losses increase the tax relief available. So in effect ths

The money to bny the trucks, under a normal lease agreement, is provided by a loan facility arranged with the Bank of Scotland with repayment proceeds and the accumulated rentals. As a shareholder in ment spread over a five-year the management company, Truck Trustee, you also benefit from any profits it has made Yon appoint Truck Trustee to manage the rental of the and it will employ the normal "exit" route for a BES comtrucks - including care and maintenance and insurance to collect the earnings and keep the books. For this service the company charges you a fee of \$500 per \$10,000 of capital costs and takes 10 per cent of the partiels. pany, either being sold, merged or floated on the stock market. cent of the issued share capital exercisable any time prior to December 31 1994, but the sub-However, as owner of the

trucks you become a sole trader in the truck rental busiscription price of the options at £1.20 per share is above the issue cost of £1. ness and are therefore entitled to the concession for new business enterprises under section 381 of the 1988 Taxes Act. This allows losses in the first four years of business to be carried back for the past three years, previous three years, but just including the time when the in case this opinion proves to

top rate of income tax was 60 be wrong he has taken out an insurance policy that provides would otherwise be available. The minimum sum to be raised before the scheme can go ahead is £112,000. But because of the nine to one gearing, this is equivalent to £1.08m. and the maximum of £500,000 allowed under current BES rules equals £4.5m.

could prove highly profitable for high rate taxpayers, espe-cially those who were paying Chancellor is underwriting the the top rate of 60 per cent.

Less complicated, but more glamourous (and risky) is another new BES called Theatrelife plc. This is a theatrical

Index-linked 2pc199255

At the end of five years, you sell the trucks and receive the production company formed by

Lorimer says a leading tax counsel has agreed that expenditure on the trucks can be offset against income tax for the

two West End theatre producers, Bruce Hyman and Harvey Kass. Its first production is David Mamet's comedy A life in the Theatre starring Denmost of the tax benefits that

holm Elliott. It is scheduled to open in London at the end of October after playing at least three weeks out of town, starting in Brighton. starting in Brighton.

The company is seeking to raise a total of £220,000 to back the new play and Brucs Hyman has agreed to underwrite this sum for a fee of 3 per cent. It is looking to raise the permitted maximum of £500,000 to help finance further produc-It may not be a scheme for widows and orphans. But It

to help finance further produc-tions. The minimum investment is £750 in £1 "B" shares, which have no voting rights. The role of "angel" (as investors in theatrical productions

are known) is an extremely risky one, since historically most backers tend to lose their money. But it is a lot more fun than putting your money into one of the apparently endless stream of Assured Tenancy

BES schemes.

A chain of specialist nursing homes for sufferers of Alzheimers Disease is planned by a BES launched this week by the Northern Healthcare Group. Sponsored by Matrix Securities it is seeking to raise £500,000 to provide private medical care for the 750,000 sufferers in the UK

Initially it is planned to run two existing homes in York-shire and Sussex, and to con-struct a third home in York-shire. Altogether these will provide care for 160 patients. Minimum investment is £500. Providing the minimum subscription of £250,000 is reached shares will be alloted on Octo-

John Edwards

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7.85

"Lloyda Bank. Helitax 90-day: immediate access for balances over £5,000.0 Special facility for extra £10,000 \$5ource: Phillips and Drew. \$5Assumes 5.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

8.15

Trust PLC

•	
-	EARNINGS. Earnings are 22.3% higher than last year, when the dollar was
	weaker and interest rates lower. However, by far the most important factor
	in the improvement has been excellent growth in dividends from an equity
	in the improvement has been excellent growth in dividends from an equal portfolio both at home and overseas.

- DIVIDEND. An increase of 25% in the final dividend is recommended which, together with the interim already paid, will give a total increase of 21.7% for the year. Over the last five years stockholders' dividend income will have risen by 18% per annum.
- CAPITAL. Net asset value per share has risen by 24% which compares well with the 21% increase in the FTA All-Share Index. We have benefited from healthier stockmarkets generally and greater currency stability.
- PERSONAL EQUITY PLAN. Our scheme, with its unique low cost structure and offering a personal choice of investments, continues to attract a growing demand and we expect this to accelerate later in the year when participants will have the chance to invest a further \$4,800 in addition to the investment year's £3,000.

The contents of this statement have been approved for the purposes of section 57 of the Financial Services Act 1985 by Peat Marwick McLintock which is authorised to carry on ovestment business by the ICAEW, Further details and a copy of the report and accounts may be obtained from the

	Secretary, The Second DD1 1TJ (Tel. 0382 201	i Alliance Trust PLC, Meadow House, 64 Reform Street 1700).	, Dundee
	Please also send detail	is: £4,800 PEP (when available) []	862 td
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The Financial Tames proposes to publish this survey on: 19th October 1989 For a full editorial synopsis and advertisement details, P Mr Richard Willis on (020) 23 94 30/22 56 68 Financial Times (Benelux) Ltd Herengracht 472, 1017 CA Amsterdam FINANCIALTIMES

THE NETHERLANDS

MINDING YOUR OWN BUSINESS

Owning and running e botel rates high among the ambitions of people who want to start their own business. However, it is not a career for the faint-hearted, and it requires more capital than most

Here are the contrasting stories of two very different hotels which have opened recently. One, in the country house hotel tradition, is in the Cotswold Hills. The other has been built out of two old town houses in London's West End.

Both projects were created by married couples who now own and manage them. They have had to pick their way through many pitfalls to realise their ambitions to turn houses into hotels that will make their guests feel "at home."

A West End home from home

DIANA WALLIS, who with her husband Michael Wilmot owns The Beaufort hotel just 100 yards from Harrods in London's West End, came into the hotel trade because, as she says, "I wanted to do something different."

After years working in tele-vision, including spells as a news reporter for both independent television end the BBC, she decided at the age of 33 thet running a botel would be e natural progression on the basis that "the only other thing I could do was run e

Now, four years later, The Beaufort and its 28 rooms is the result of ber decision. Although it has only been open since the disastrous tourist summer of 1986 (when many Americans stopped coming to London because of the US ettack on Libya and the Chernobyl disaster) it is already hotel guides for its high standards - together with such apparent idiosyncrasies as quoted all-in rates without hidden extras, and a free bar for the residents.

The hotel does not have e dining room - "we are sur-rounded by London's best restaurants," Wallis points out but concentrates upon providing comfortable rooms with friendly service.

Diana Wallis and Micheel Wilmot believe that by opting to invest in a hotel in central London they are founding a nore secure business for their futures than a hotel in the country could provide. Market-ing the hotel worldwide in order to secure high occupancy of 28 rooms in central London all year round is proving their hardest task. Yet it would be even more difficult, they believe, to market a country location, and there would be

tions in business. Location bas been their prime motivation from the beginning. Two adjacent Victorian houses in Beaufort Gardens, a Knightsbridge side street, were so run-down as to be almost derelict. But the premises were freehold and Harrods was round the corner. Diana says that when she found the site she "saw through the sleaze" and con-

elegant town house hotel. elegant town house hotel.

They bought the property for £1.85m and started a £650,000 rebuilding programme. They contributed £750,000 capital and NatWest's St. James's branch responded to Wallis's business plan by putting up £1.5m. Since then they have moved to the Bank of Scotland. moved to the Bank of Scotland. which has provided a re-financing deal.
Their marketing experience

jured np mental pictures of an

indicates that in spite of all the hard work in setting up e hotel

you need some luck too. They started by sending 20,000 hrochures to companies, chairmen, and travel agents in many countries. Yet that elusive taste of success first came in the form of an unexpected surge of bookings from the US. A US subscription news letter called Passport (which Diana admits she had not then heard on had written ebout The Beaufort as being "a new con-cept in hotels – where the guest is the most important person and personal service is what matters."

That unsolicited recommendation from e mnch-respected publication in the travel trade was sufficient to win recommendations from US travel agents (without whose advice many US citizens will not willingly venture heyond their front doors). The bookings began to flow in. Wallis manages the hotel to

Diana Wallie outside The Beaufort hotel in Knightsbridge occupancy and is usually comfortably above that figure. The guests list these days is evenly divided between North Americans, Europeans and British Europeans and British She has e staff of 20 Gardens, London SW3 1PP. Tel visitors. She has e staff of 20 which provides an unusually high staff-to-guests ratio by the standards of the hotel trade.

01 584 5252

vide the sort of turnover we had in Yorkshire without pricing ourselves too high. The answer was to set up in the Cotswolds to be near London, Oxford, and Stratford, and get the benefit of year-round tour-

The Grants got £1m for Kirkhy Fleetham Hall and needed it all to cope with higher southern prices when buying the Manor. They are relying on the bank for working capital but with their track record it is easily forthcoming.
"We would have been profitable this year if it hadn't been

for Chancellor Lawson and his interest rates," Grant says. "Next year will have to do." However, the surplus of

income over operating costs will be ploughed back continu-ously into improvements, as in the past. That is tax-efficient because it reduces declared profits and tax liabilities, while improving the asset value of the business and the ultimate. capital gain when it is sold. ■ The Manor, Chadlington, Oxfordshire. Tel 0608-76711.

Ian Hamilton Fazev



is hoping to double his British and West German trading this year in a niche market for small businesses that he has made his bank's overseas speciality.

Bell Savings, as I mentioned

on this page recently, is one of just to see if the rare institutions that is Gross laughs. prepared to handle, without prohibitive transaction fees, accounts for small businesses whose trade involves a number the bone, Gross is turning outside the US by using a cash what began as a novelty into a serious international market tem. interest rates paid on the countries outside the US by using a cash card geared to the Link system.

Gross now has 4,000 small husinesses and individual depositors based in Britain, and a slightly higher number in West Germany. He con-cluded negotiations with the Swiss and Dutch authorities two weeks ago and expects to start offering the service in those countries shortly. He expects his British and German business to double this year and hopes to be providing low-cost dollar hanking for small value transactions throughout Europe by 1992. Gross has found his market

hy turning conventional US commercial hanking practice on its head. The US banks do not like accounts with a great many small cheques passing through them, unless special arrangements are made and fees areestablished to cover the paper handling. US accounts are often geared to a limit of e certain number of transactions per months, depending npon the size of the funds depesited.

In contrast, Bell Savings Bank has huilt its domestic business upon small transac-tions in the 50 years since it was founded by the Gross family. It has almost \$1bn total assets, of which more than \$700m is represented by small deposits averaging about \$6,000. We have traditionally geared ourselves to handle accounts of that size involving numerous small transactions, says Gross.

The bank has a a staff of 400 in 20 offices in Philadelphia. Small husiness depositors in Europe keep in touch by using a toll—free telephone number to the Philadelphia headquarters. Customers usually pay-in. their dollar cheques by post. They are not debited for any currency conversion charges.

European customers visit the US they are apt to call in to the Philadelphie office to say "hello" to the women clerks who handle their accounts. Sometimes they take flowers. I think some of them call in just to see if we are for real."

The bank accepts a minimum opening deposit of £500 and can pay withdrawals either by wire or by a sterling cheque sent through the post. By running everything from the bank's head office in Philadelphia, and by cutting costs to their money in delphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to their money in the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philadelphia, and by cutting costs to the bank's head office in Philade



deposits vary slightly according to the type of account cho-sen and at the moment are around 5% per cent.
As for security: each account

is insured for up to \$100,000 with the Federal Deposit Insurance Corporation, a US Government agency.

If you are travelling a good deal, and paying hotels and similar bills in US dollars, it might be worth considering taking ont an American Express international dollar card linked to a Bell Savings account. You will avoid suffering currency conversion at

often onerous rates.

The card can be used for purchases in any currency but must be settled in dollars. It can be paid direct from the Bell bank account.

Bell Savings Bank, Repre-

sentative British office: The Grove, Starrock Lane, Chipstead, Surrey CR3 3QD. Tel 01 660 4354

R. H

Roy Hodson hreak even on a 68 per cent Back from the brink of a black hole



This year they opened The Manor at Chadlington, three miles from Chipping Norton on the edge of the Cotswolds, a run-down country house they are turning into a hotel

They have done it before with a former country house called Kirkhy Fleetham Hall in North Yorkshire. In 1987, after seven years of growth, they sold it to a hotel group. By then they had not the main then they had put the main house in order, renovated cottages in the grounds and converted the stables. That final step took them from 19 to 30 rooms - and up to the edge of the "black hole."

David Grant says: "A 30room hotel needs a lot of peo-ple to keep up the quality. Although we were adding

£100,000 of turnover, the extra costs were wiping that out."
So the Grants, both 43, decided to sell and start again with something smaller. They have been huilding

things up from scratch since they both graduated in physics from Oxford, where they met. in 1967. They bought a house in London, did it up, re-mort-gaged it, bought a run-down honse in Oxford, did it np, hought another, and so on. Meanwhile, Chris Grant was working in computers, while David was pursuing a career with Unilever and Philip Morris, where he became UK marketing director.

"The tax system drove us into a new career in small business in 1977," he says. "The UK's rates were penal and we could not see how we could accumulate wealth without setting up on our own." They sold their houses to

raise £70,000 for their first ven-ture, a "restaurant with five rooms" in Staining, Sussex. She was chef and he expanded the accommodation up to 10 rooms. After three years, with turnover at about £100,000.

they sold for £150,000 and bought Kirkby Fleetham Hall for the same sum. They borrowed £150,000 and got to work on the improvements, while building turnover in a tight little tourist niche.

Their preferred style is no dinner dances on Saturday nights, no shooting party weekends, no laid-on entertain-ment. But their rooms are luxurious and spacious, food is gourmet standard, and the wine cellar - now in Oxfordshire — is exceptional.

Their target is to appeal to affluent people who like good

food and quiet weekends in the country, to American tourists who want something different than e standard hotel, and to hig-company customers want-ing somewhere secluded for two-day board meetings or for plotting the next moves in a hostile takeover bid. "The ideal size for the sort of

hotel we are running is 12 to 15 rooms," David Grant says.
"That gives about 25 to 30 people in the restaurant - not too many for us to handle at the quality they expect. We wanted 12 to 15 rooms that would pro-

MINDING YOUR OWN BUSINESS

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Acne on the earth's face

KUNUNURRA CAME up through the plane window like an oasis. Suddenly tha brown hills revealed lagoons where the pelicans sail, banana plantations, paw-psw and rock-melons in a sheet of bright rectangles. Up there at the Top End, Western Australia's first town after the Northern Territory border feels lush even in dry

A launch took us into the wetlands beside the Ord River. Thousands of corellas - white cockatoos with fishwife voices - were flocking from seed-feasts in the fields. Packsaddle Creek was white and blue as they filled the branches of drowned trees that clawed the

sky above rippling water. Our boat nudged the reeds, creating uproar in the trees where flying foxes hung like broken umbrellas. Squadrons of them beat the air at sunset. By then we were out on the wide Ord. Smoke from bush irres in the hills intensified the

hot sky colours. Kununurra is the eastern region. A four-seater plane sped us over Lake Argyle -the southern hemisphere's largest artificial lake - and the Argyle mine, which yields pink, champagne, and (rarely) red diamonds. Then came the Bringle Bungle range, which from the air looks like geometric acne on the face of the

I sat by pilot Gavin, who had Persil-white knee-socks and a laid-back approach to dropping sideways over yawning red canyons. I was disconcerted when he flipped the pages of a little notebook to find a handdrawn map of the Turkey Creek landing-strip, the sort of blue biro effort you might do to give a friend directions to your house. But my apprehension was fleeting. Gavin, like a lot of Australians, bad the "she'll be right" attitude which inspires total confidence and

The tortuous track into Bungle Bungle is for four-wheel drive only. You get joited to hell as your vehicle crosses dried rivers and troughs where rocks jag the surface. Some ruts are brim-full of bulldust, fine as talcum powder, with hidden boulders. The wet sea-son renders Bungle Bungle inaccessible. The 55 kilometres to our camp took three hours. Discomfort is part and parcel of such trips; the scenery com-pensates for everything.

First we crossed undulating country hristling with giant gold pincushions of spinifex ass. Budgerigar flocks flew between silver box trees. Everywhere stood red termite

Bungle Bungle was "a whole different palette," which now I saw: red-hot orange rock, violet-blue shadows. It was like when you turn your television colour contrast button too high. But the real phenomenon was that long after the sun had disappeared, the bluff continued glowing like a bank of The south-eastern Bungles consist of beehive formations

high domes and cones, horizontally striped with orange silica and black lichen protectthe dry bed of Piccaninny Creek, which is water-sculpted like a miniature glacier, and ends in a huge overhang above a pool

rowed. Vegetation ceased.

There was only the stony floor.

For 20 minutes we walked into the centre of the earth, until

the gorge was just a metre

wide with perpendicular walls shooting up to a sliver of sky. The silence was profound: no

We emerged into another heart-breaking sunset. An art-

ist friend once told me that

wind, no birdsong.

From Bungle Bungle we followed the Great Northern Highway to the old gold town of Hall's Creek, now a service centre for the pastoralists. A plaque commemorates two lads who tragically perished on the edge of the Great Sandy Desert" south of the town in 1986; even today, armed with local knowledge, nobody can venture safely from marked roads in the desert.

The Fitzroy River flows through Geikie Gorge, fringed by paperbarks, red gums, cool-abahs and sandalwood. Our boat passed close by freshwa-ter crocodiles and snake-birds. When the engine was cut, there was echoing birdsong and the loud plop of dripping water. The gorge walls, an uplifted Devonian reef, have been flood-eroded into fantastic white arches where fairy mar-tins build bottle-shaped mud nests, and fluted shafts that hang entirely unsupported.

The same reef crosses Leo-pold Downs - rich cattle land

long Tunnel Creek, which can be walked in winter provided you take a torch and are prepared to wade through the permanent cold black pools. We stumbled over stalactites broken by summer floods which cram debris into roof niches. Torchlight picked out a sparkling calcite shawl. At the tunnel month are Aboriginal rock paintings including mouth-

blown stencil hand prints. This is boab country. The Aborigines say that boabs have been planted upside-down, which is a good description since the relatively small crown, rising from a succulent swollen trunk constricted at the top, does look more like a root system. Boabs are at once both stately and ridiculous.

In the permanent winter pool of Windjana Gorge we saw more freshwater crocodiles, smiling benignly from a sand-bank. The gorge rang with the din of corellas, forever flocking and fighting or swinging acrobatically from branches.

The walls of Windjana rise flood-plain. For our last night of sleeping under the stars we chose the middle of nowhere, except of course that nowhere is always somewhere, and this happened to be the banks of the Lennard, waterless in win-ter, sandy like an inland beach. Curiously enough, the details of this nowhere seemed

more special than the awesome landscapes that came bome in a camera. The evening was warm, but we had a fire. A big white spider ran over the enamel mugs. The river gums were silhouetted against moonlit mackerel sky. Quite late, we walked down river. The sand was billowed and looked like snow under the moon. There was a praying mantis in my

siceping-bag.

Information: I travelled through the Kimberleys with Hall's Creek & Bungle Bungle Tours, which will also cater for individual tours by prior arrangement, eg the Canning Stock Route or Great Sandy Dessrt. Bungle Bungle National Park is accessible pold Downs - rich cattle land during the dry season, which - and houses the kilometre- is roughly April to Nov/Dec.

Brumbies and cockatoos on the lost horizon

taste distinctly lem-ony, make insubstantial elevenses.
This I discovered at Eva Valley, east of Katherine, in Australia's Northern Territory.
Murray, our guide, who looked tough enough to eat whole nests of ants, had urged us to try some hush tucker, but I needed reassurance that the ant could be stilled before consumption. Murray put me straight. "No worries." he said.

"Just bite off its hum." Eva lies in 29,000 square kilometres of Aboriginal-owned metres of Aboriginal-owned land. Outsiders need entry permits. Until you meet a rural community you form the impression from boliday hrochure photographs that Aborigines spend their entire time ceremonially bedecked and ready for a corroboree, so it came as a surprise, in this secret valley sheltered by gum and wattle hushland, to find the Jawoyn and Myilly people driving vans and occupying

corrugated shacks.

Ochre bands danbed on the metal walls signified a death in the household. The people here combine old ways, old materials, with the modern. Artist Joe, still using ochres and river grass brushes, now paints his stylised animals and crosshatched designs on to bard-board since it is environmentally unsound to strip and kill mature trees just for bark pic-tures. At night, under a cold moon, Joe, in white overalls, rocked slowly on a camping stool and told stories from the Dreamtime.

We slept on the verandah of the bomestead, relic of an abandoned cattle station, with crushed termite mound walls and gaps under the rafters through which bats entered the empty rooms. After midnight the brumbies — wild borses — came galloping past the verandahs, and the dawn chorus included feral donkeys

braying. South east of Eva we visited the Barunga settlement. Large black cockatoos with red tail flashes were scavenging the township's rubbisb Beneath a tree, surrounded by dogs, stood David, a maker of didgeridoos - he uses scarlet gum which the ants have hol-lowed. With his toes in the dust, he seemed rooted to the spot. It was astonishing to learn that David, with other Aboriginal musicians, once went to London and met the Queen, which is more than I have done.

A snaking dirt track took us into a valley of pandanus palms and hutterflies whose wings matched the yellow kapok blossom. Climbing an escarpment we looked upon Beswick Falls, which in the dry season is only a trickle of its summer glory. But the beauty of the scene - the further waterhole crocodile-in-fested and rimmed by white sand, the upper pool dark hlue in a rock bowl, and nothing hut hish forest to the horizon was such that you felt nobody could ever have set eyes upon it until that

The descent was easy with boulders like giant cubes of fudge providing steps. The top

fish already. I rather like the latter surmise. Until then I had a suspicion that we tourists were seen as patrons of these Aborigines. We had praised their pandanus-weaving, photo-graphed their shy giggling children and muttered in pity tinged with disgust about their conjunctivitls. Whether the Jawoyn and Myilly people need, or want, their guests, maybe they sre too smiable and polite to say. Now I sensed

they had ever-so-gently cocked a snook at us. At present the Eva Valley Aborigines are domesticating wild water buffalo. These hefty beasts have become a problem in the Northern Territory, particularly near the coast where the swim-channels they create during the rainy season cause valuable wetland habitats to drain into the sea. Now they are culled; many northern Australian restaurants serve

We had seen water huffalo herds south of Darwin, beside

Fogg Dam. When this lotus-lily

swamp shrinks in winter, the

water remains - pied herons, magpie geese which were blamed for the failure of rice-

Smoke is one highway hazard; the other is road-trains. Over-taking one of these giants with three semi-trailers - fuel tank-ers or double-decker stock-pens - or meeting it on a single width road can be so daunting for motorists unfamiliar with the problem that an advice booklet is available, entitled Mixing with Monsters."

Monster edifices also occur

beside Stuart Highway - built by the tiniest constructionworkers. Some "cathedral" termite mounds were four times taller than Murray, who was no midget. We also saw mag-netic termite mounds, so-called because every slab is huilt north-to-south, thus presenting the thinnest edge to the noon sun and keeping the interior evenly heated all day. Grouped magnetic mounds resembled a graveyard. It seemed you could almost plot your progress according to the various archi-

tectural styles.
Later on our trip across the
Too End of Australia, in the
western Kimberleys, we were to see termite creations ranging from heaps of sandbags to gingerbread cottages fit for Hansel and Gretel.

We reached Katherine in late afternoon and cruised up-river as the sun hegan reddening the sandstone gorges and bigb-lighting windmill palms that stood on ledges like ornaments on a dresser. Katherine Canyon's hanging gardens defy gravity, with billy goat plum roots grappling the sheer cliff and wild figs dangling their roots metres to the water. We saw none of Katherine Gorge's freshwater crocodiles.

Information: I travelled throngb the Northern Territory with Terra Safari Tours, which bas sole rights to Eva Valley, and operates all year round through Kakadu, Arnhemland and Katherine.

Bowever, it is worth remem bering that if wetland birds and crocodiles are your interest, it is better to go in the dry season (April – November) when they are concentrated into smaller areas. For further information contact the Northern Territory Tourist Commis-slon, 4th Floor, 393 The Strand, London WC2R 0L2.

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Eva Valley Aborigines are domesticating wild water buffalo - problem beasts in the Northern Territory

pool was free from crocs and deep enough to dive into from the falls. Having bad only bread, an orange, river water and a green ant all the long bot day, by nightfall we were craving the stew we had pre-pared that morning from meat which someone said was probably pig and enough vegetables to feed us and the Aborigines. For first course we had been promised fish from the river

and a fresh goanna.

At camp we found the fire lit and the raw stew standing beside it. The settlement was silent. The fish and goanna were absent. There seemed two possibilities: either the fisher-men's truck had got bogged at the riverside, or the bunters had found their goanna irresistible and scoffed it and the

growing bere, Burdekin ducks, masked plovers and white egrets like garden statues. in the surrounding hush we saw wallabies, crimson finches and rainbow bee-eaters. The early winter burning of northern bushland is common practice, before it is dry

enough to produce too bot a blaze. Burned areas form fire-breaks ready for the danger season. Flames were licking the verge of the Stuart Highway as we drove towards Pine Creek. In one smoke pall bung dozens of black kites, watching for creatures escaping the fire.

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A crouton in the soupy sea

"VLAMING SAILED past it. Dampier never noticed it. Flinders didn't see it," says the brochure of Cockatoo Island. Entrepreneur Alan Bond, however, saw its potential as a holiday resort which, since opening last April, has become one of the romanticised destinations in

Western Australia Cockatoo is one of more than 800 islands resting like croutons in the soupy turquoise sea of the Buccaneer

Dugongs (sea-cows) wallow in waters which, from the air, look almost torpid save for the occasional tidal whiripool. Sharks and crocodiles - the infamous saitles — infest Yampi Sound surrounding

Virtually everywhere in WA claims to have the best sunset but here the claim seems justified. Maybe it was the frigate birds wheeling on an empty sky or the champagne on an empty stomach that produced the right effect as we cruised around the island waiting for the Southern Cross

to rush out. Cockatoo Island is the hedonist's dream, with tropical greenery, softly hot . winter days, a stunning cliff-top swimming-pool — to compensate for the deadly sea – and an open-air seafood

restaurant serving local oysters, coral trout,

Aboriginal artist from

Australia's Northern Territory

mounds, tall as men and

shaped with heads and necks.

They resembled people swathed in hessian.

Bungle Bluff, brick-red,

stretched before us. Here we entered Echidna Chasm. Tall, graceful Livistona palms with bluish leaf-fans filled the gorge

mouth. There were sandpaper figs whose leaves really do feel that rough.

A bower-bird was titivating his thatched arbour on the can-

yon floor. The bower is not a

nest, merely a lure for the female. Hen bower-birds are

fickle and materialistic. They

leave one male after another suffering from unrequited love

until they find a sugar-daddy

with a superior bower.

Echidna Chasm rapidly nar-

barramundi and red emperor. It is a place to wallow like a dugong in soporific luxury. The point at which hedonism melts into decadence is too much like hard work to define. You do have to be prepared to mix with the island wildlife, including the cockroaches -

"they are quite harmless." cooed our hostess, eyeing them kovingly.

An amiable dove pecked at our breakfast croissants and large marsupial bushmice, bold in the knowledge that

they are a protected species, made forays between the tables at dinner. Returning late to my blancmange-pink bungalow, I found a pallid nocturnal lizard, all black bobble eyes and sucker-disc fingers.

creeping under the hurricane shutters to explore my ceiling. He was delightful actually, a welcome intruder. I woke with mosquitoes mobbing my face; the rooms have no fly screens. Maybe there is no place for something as ugly

as flywire in paradise. The frangipani flower, thoughtfully placed by unseen hands on my bed the previous night, retained its too-beantiful perfume but had gone brown at the edges. The world's "least known island

paradise." as it is advertised. might be seen also as the most recently, artistically and artifully created paradise. Nature undoubtedly did the groundwork: rocky cliffs. sandy coves and a lush tree

Kimberley rose erupts from its skeletal shrub. But beauty is skin-deep and beneath it all Cockatoo is basically a great straggling lump of ironstone: even a small boat beaching can stir the iron sand and colour the

cover where the huge pink

sea's edge like tomato juice. Ore was mined-continuously for 34 years until 1985, and that end of the island still looks freshly wounded. But thanks to tactful geography the scars cannot be seen from the resort, which is the abandoned hillside township

tastefully refurbished. The large louvred wooden bungalows have rich jarrah floors and high cellings; inside, the look is cool simplicity, with rattan furniture and enormous ceiling fans. Every verandah

gazes across tree-tops to the sleepy sea. I was intrigued to learn what life was like before the remake of Cockatoo. An Australian friend worked as camp cook in the iron ore days. Those pretty pink bungalows, he told me, were for senior staff and miners with families. He and most of the men, on the facing hillside, enjoyed what was known at all Outback mines as SHRAM — Shit House Rooms and Meals. Privacy was minimal. Being blunt, he used no euphemisms

to explain this. The gist of his illustration was that if the bloke in the corner cubicle was providing himself with entertainment and relief, the whole building shook. And they swam in the

carnivorous sea. The transformation is effective;

this place is seductively relaxing and quite hypnotic and you want to stay forever. But forever would include summer - the cyclone season - and in any case, perhaps the charm of Cockatoo Island is the transience of the dream. a flicker of paradise, as

voluptuous and fragile as the

frangipani flower.

■ Information: Cockatoo Island is approximately 40 minutes by air from Derby and 70 minutes from Broome. Winter (April to November) is the peak tourist season, with temperatures in the mid 20s to low 30s C. The island has tennis and squash courts; boats can be chartered for fishing. For further information contact the WA Tourism Commission.

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TRAVEL/MOTORING

Sharon says beware of the mozzies and beware of the sun even when it's behind clonds. Sbaron says, boys beware of the Greek police: they're well-armed, and prone to roughing up anyone suspected of causing "a bit of a ruck" in the local bars. Sharon says, girls beware of getting mud trapped in your hikini gussets. It's terribly embar-

rassing, Sharon says. Sbaron met me when I alignted on Corfu. She was wearing a generic navy blue courier's two-piece, and the sort of white high heels that sound like rifle-fire across an airport floor. I was not expecting Sharon to be there, ticking myself and fellow passengers off a list and propelling us into

I had simply taken what I thought was a cheep flight to Corfu, with a week's bed and breakfast thrown in. My travel agent had told me nothing of Sharon, and nothing of the

Sharon and the satyr on the Greek postcard

Mud-wrestling on Corfu can be difficult to avoid. Nigel Spivey tells how he managed to give it a miss

gang of 18 – to – 30-year-olds billeted with me.

I had taken the package pre-cisely to get away from that age-group: to escape teaching duties in order to finish a book, a finishing-off operation that demanded no more than being absent from one's usual haunts for a few days. This Corfu deal had seemed just what was needed

Once delivered to our hotel, we neo-teenagers were given a briefing. Here Sharon was wise about mosquitoes and police. Her clipboard promised a full programme of activities. Mostly these activities centred on the island's nightspots, but also on offer were assorted watersports and bouts of mud-wrestling, for which activity

the girls ought to guard well the gussets of their bikinis.

Mud-wrestling is a pastime that I have not indulged in since about the age of four, and I would probably enjoy it if I had the chance again. But I had to detach myself from this group. The specified age-range did not exclude me, but temperament certainly did, and there was a manuscript in my there was a manuscript in my bag which was either going to be completed there in Corfu, or returned to the drawer where it had lain for the past 18 months. I tried to explain this to Sharon; and later I cajoled the hotel proprietor's wife into letting me have a room apart from my peers, with its own balcony decked in

The proprietor and his wife were a tolerant pair. They had lot to be tolerant about. Their premises completely indulged the needs of British and Scandinavian youth. There was a bar which stayed open thronghont the night. with non-stop music supplied, and a swimming-pool which also had a bar adjacent and its own loud, continuous supply

The proprietor's wife considered me a very odd fish. I left the hotel quite early each morning and would return at about ten in the evening. She was staggered by my enquiry for directions to Corfu's archaeological museum. Why had I gone there if I did not seek what she termed a "crazy

holiday?"
Well, by mistake. Nevertheless, I got the work done. Greek cafes are easy places for scribbling. No-one charges you for sitting down, there is never any shortage of tables and chairs and a solid of green at chairs, and a gobiet of ouzo at one's elbow does not impede the flow of words. I was diurnal. In so far as the nocturnal group saw anything of me,

they probably thought me a terrible orig or bore. What I saw of them mildly intrigued me. Girls preponderated, but the boys made up in noise what they lacked in numbers. The girls had topknots, the boys tattooed forearms. Both seres seemed bent on drinking as much as possi-ble. It is doubtless unnecessary to specify their preferred drink as lager. Their search for the Good

Time impressed me by its dili-gence. The place of our hotel was called Kontokali: though was called Kontokali: though it shuddered at all hours to the beats emitted by the swimming pool har, it was judged rather quiet. So the group set out for Corfu town, or for other locations along the coast which offered more noise and Good Time. The greatest excitement of the week was excitement of the week was the live transmission of the FA Cup Final in a bar run by one of those sad, pot-bellied expatrlates one finds in these

The local beaches were grey and populous: none of the group ever rumbled my hide-

resorts.

outs at Kaland (where Lawr-ence Durrell had his place) or Paleokastritsa – its coves contain the most genuinely aqua-marine waters I ever saw. To reach Palcokastritsa meant a bus ride across the interior, a reminder of what divided selves Corfu and other Greek islands have become.

Interior Corfu is a landscape of olives and cypresses, animated by stompy peasant figures. No more poignant an illustration of island schizophrenia could be contrived than the contrast between the coastal holidaymaker, in coastal nolldaymaker, in scanty or fluorescent gear, ripping around on a hired motorcycle, and the black-clad native of the interior, saddled on a donkey and plodding

through an olive grove. through an olive grove.
Grains of the earth's salt stray into Corfu town, to buy such comestibles as they cannot grow. Corfu town does have some shops in whose entrances coffee is temptingly roasted. But what strikes one most is that all the other shops sell rubbish, and shops sell rubbish, and remarkably homogeneous rubbish. Finding a postcard worth sending was a proper chal-

Even the archaeological useum, which has plenty to boast about, including the ear-liest pedimental temple sculptures of Greece, proved fruit-less. One vendor, being asked for something "archaeologi-cal," produced that hideons postcard of the bronze satyr sporting an equine erection, a postcard found all over Greece. Had I wanted it, it was even on sale at the 18-to-36 hotel. Sharon had drawn attention to the satyr. With 2 giggle, Sharon says that she rather fancies him.

Primitive calm

geons, butterflies, grunters, cardi-nals, squirrels and damsels got in common? Answer: they are all found alongside cones, mitres, volutes, olives and turbos. The first group are tropical fish, along with anemones, angel-fish, groupers, puffers, snep-pers, sea horses, scorpionfish and Neptune knows how many other marvels of shape and colourisation which are content to accommodate you in their underworld Shangri-La off the Andaman Islands, in the Indian Ocean.

The second category, reinforced by cowries, spider conches, clams, trochuses, nautiluses, and Venus' combs, are some of the shells which form a weird and wonderful back-drop to the watchfully patrol-ling fishes.

As a novice to snorkelling, this sightseeing on the coral reef was a wildlife experience parallel to any. Older hands tell me that the Andaman reefs are as good as most alterna-

I found the activity mesmerising, capable of exerting a drug-like bold, invading my dreams with pictures of that strangely soothing, silent, mys-

the simplicity of the hasic equipment - goggles and flip-

The charm of these tropical fish is partly that their wildly inventive shapes and colours never occur like this above water. For these are not the minute darting denizens of domestic fish tanks, although they were there too. These were wafer-thin yellow and black bodies trailing wavery fins and tails, hatched pink and yellow harlequins with imperturbable eyes, all-black oval fish in large schools par-ading one dazzling-white spot at the root of the tail. Nearer the surface huge parties of silver and green slivers of fish squirted and swivelled as if coordinated by a master com-

These were not the tropical fish with hideously jutting jaws, bulbous eyes and spines favoured by ghoulish museum chiefs. Each one was a model of grace and complicated beauty of the property beauty, often adorned with decorative sails and fins, fan-tastical yet elegant. Nor were they small. Only 12 ft down, salmon-size fisb patterned in



didn't see any, lurked the larger species - six types of shark, five baracudas, marlins and rays, four tunas and three

The higgledy-piggledy bot-tom is an extraordinary landscape in itself. Seemingly, coral has encrusted the volcanic reef that fringes the archipelago of 300-odd land masses that compose the Andaman and Nicobar Islands. There is a multiplicity of growth forms. Smooth drums of coral resemble watchtowers hanging over the pre-cipitous battlements which disappear into the misty blne

There are luxurious bushes of dense antier-like branches. Fields of crisp little coral leaves in intricate forms pass below as you paddle overhead. The bottom Itself is manifestly alive. Clams have

ices and, as your shadow passes, their curving mauve lips slowly close. Sausages of fat black seasings litter the floor, and there are sea cucumbers covered with stubby black

arms. Occasionally a small eel or snake squiggles away. For a week I visited new coastlines off South Andaman Island, the Cinque Islands, Jolly Buoy and Ross Island, and still there was little repetition in the coral heads or the fish around them. The poten-tial scope for various underwater viewing around these ridge-backed, forested Islands, stretching in a north-south axis for 1,000 km, is incalcula-

The coral reef inhabitants steer through their timeless routines oblivious of the argument raging in India over the fate of the Andamans. The islands have changed mark-

edly. They are no longer an obscure tropical paradise. Immigration, and India's population explosion, have resulted in the population growing from 25,000 to 250,000 in a few decades. Patchy agriculture, deforestation and ribbon devel-opment of corrugated iron

the future. At present the islands are 86 per cant forest covered in many places by superb high canopy rainforest. These must be among the last untouched homogenous rainforests in the world. Aware of the fragility and rarity of this precious resource, the Government is prohibiting access to more and more of the Andamans, while ali of the Nicobars are out of bounds. Five islands only remain accessible, although it

is hard to discover which are

open and at what times, Know-

shacks give a nasty foretaste of

ledge or accessible information about tree, plant, insect, reptile or bird types seems almost

The Marine Museum boasted shelves of amorphous, hleached fishy shapes in jars of preservative-pale imitations of tha reef's splendours. The moth-eaten Anthropological Museum's power supply splut-tered out as we went in; the sad mini-zoo misidentified its soporitic inmates; and the For-est Museum might have been assembled by a play school class. Since the first colonists arrived in the 17th century, in the form of the Hindu warrior race of Mahrattas, the wildlife picture has been complicated by random animal introductions - for example, all of the four deer species.

The Indian Government is immigration, mindful of the

need for almost all the islands' daily requirements to be imported by ship. Despite the spread of haphazard agricul-ture in the toe of South Anda-man Island, which contains the capital Port Blair, the mixed community of Tamils, Bengais, Assamese, Burnese and Malays is unable to support itself. Large-scale tree cutting has stopped, and the Andamans' only export is selectively extracted from the magnificently varied range of tropical

Pressure on the islands has been allowed to increase with the growth of rumours about imminent tourist develop-ments. The price of commodi-ties and land is soaring as speculators congregate on the off chance that the develop-ment lobby will win. Geography, and the total absence of infrastructure on the islands, make this unlikely to happen. Most informed locals view with weary scepticism the notion that the Andamans could become an international free-port capitalised by refugees from Hong Kong, or by the

Another factor in the strangely mixed reality of Andamanese existence is the proximity of some of the world'a most primitive tribes. They constitute a fifth of the population. It is an odd reflection, sipping your drink on the balcony of the modernist Bay Island Hotel in Port Blair, to cast your eye northwards where a few miles off, Stone Age aboriginals are enjoying a repast of uncooked tubers.

These tribes, many of them tiny, are dying out. A 1987 video recording of the efforts of ethnologists to make contact with different tribes ended with a moving sequence as the with a moving sequence as the expedition's off-shore boat was bombarded with 7 ft arrows by an angry swarm of dark fig-ures prancing agitatedly on the white sand beach, knees bent, arms brandishing spears — a pathetic plea by a self-con-tained community for privacy

and continued isolation.

Ten more years like the last could see the disappearance of more than the tribesmen. As the hotel manager blandly assured me that the Andamans had no pollution, behind him in the bay a large ship described a circle discharging volumes of black ruboish. Here and there brown scum washes

the gleaming coral beaches. For the present, the timeless coral underworld and the bounteons fishlife continue their existence. This natural treasure house persists. One afternoon in the Port Blair bay, silver fish were shoaling, fiashing on the surface in a shimmering white mass larger than a playing field. Three opportu-nistic fish eagles dived, talons stretched out to strike, and took a fish each. By the time they had turned for another strike, the water was calm again.

■ I travelled c/o EcoSzfaris of 146 Gloucester Road, Lou-don, SW7 48Z. Tel: 01-370-1085. A 10-day holiday in the Andamans with EcoSafaris costs

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The answer, my friend, is blowin' in the wind

Stuart Marshall enters the debate on straw burning and the risk to road users

WHY SHOULD the agricultural industry be allowed to pollnte the atmosphere and put road users at risk by straw burning? I asked this question a few weeks ago, having run into clouds of straw smoke drifting like fog across a crowded M1 from nearby fields. Within days, 32 vehicles had piled-up in Oxfordshire in a smokescreen caused by straw burning alongside the A84.

There was a lot of reaction from readers from both sides of the farm

fence. To my surprise, some of the sternest critics of this environmentally damaging practice were themselves farmers. Among them was Anthony Rosen, of Feenix Farming, Elstead, Surrey. A self-confesse "arch burner for many years," he now feels that straw burning will have to be phased out completely in three years. (It is already banned in some countries, including Denmark, Sweden and Switzerland).

A good burn, he says, was worth

about £30 an acre. Banning burning would hurt farmers who could not plough straw in to the field, but it was a price the industry would have to pay, and a ban would encourage research into uses for straw or alternative means of getting rid of it.
One farming industry magazine commented, apparently seriously, that cars caused more damage than all the straw burning but nobody wanted to ban them. Another publi-cation's column, appropriately named

"A dirt farmer's view," thought that straw burning was so useful it should be compulsory. If it seemed inevitable that smoke would cross a road, then the road ahould be closed. (Including the M1, I wonder?) David Cope, director of the UK Cen-tre for Economic and Environmental Development, wrote that, in overall

terms, pollution from straw burning was small beer compared with that caused by motor vehicles. But, as a local pollution issue, it was an unde-

sirable activity.

In spite of whatever farming's lunatic fringe has to say in support of the subject, there seems little doubt that Britain, like Denmark, Sweden and Switzerland, will eventually ban straw burning. Last year, the Council for Clean Air called for a five-year research programme, co-ordinated by the Ministry of Agriculture, to elimi-nate the need for burning crop resi-dues by 1994. It was, it said, "a realistic and achievable goal."

I have seen the Futura

to keep vehicles safely apart on motorways have long been spoken of. Four-wheel steering to improve high-speed stability and low-speed manoeuvrability is here. The car that uses a combination of 4WS and elec-tronics to park itself antomatically? No. it is not science ficcally! No, it is not still it the tion, but an exhibit at the Frankfurt Motor Show, the eptly named Volkswagen

It may look like an Easter egg on wheels with gull-wing doors, but it is full of clever and practical high technology. Futura runs on two VW Golf front axles - one at each end - and has automatic transmission, an electronic throttle, electric parking brake and electric power steering. To park, a driver has only to

stop ahead of, alongside or behind a space. Sensors have

LECTRONIC sensors already given the computer the information it needs to decide whether to drive or back into the space. The computer tells the driver what it has decided.
All he or she has to do is press a britton and the car parks itself, with front and back wheels turning through similar

> With details of its position stored electronically, Futura will unpark itself, too. Nor-mally it drives out in one go hut it is eble to nip and tuck forward and backward if neces-sary. If traffic approaches, the driver can put it on hold. Futura is only a one-off but VW says that a lot of its features will appear in production cars over the next ten to 15 years. One that seems bound to

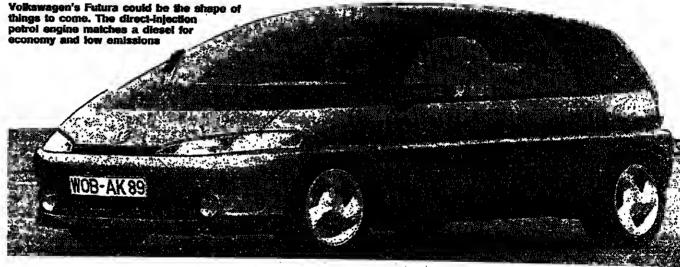
appear is its engine, which is

said to combine a diesel's econ-omy and low carbon dioxide

emissions with a petrol

engine's smoothness. It is

ed on the normal 1.7 litre VW diesel. In conventional petrol injection engines the fuel goes into the inlet manifold. In the Futura the petrol is squirted directly into the cylinder, as



fuel is in a direct injection diesel. It is exceptionally leanburn. A supercharger crams in excess air which makes the exhaust so clean that only a simple, and almost everlasting, oxidation catalytic converter is needed to deal with hydrocar-Futura'a features also

include: ■ A body with large areas of special tinted glass that cuts heat radiation by over 60 per

Land Rover's Discovery 4x4 recreational vehicle, a lower-priced Range Rover

■ Simple, more rugged and potentially cheaper anti-lock Power-adjusted seats which antomatically put seat belt anchorages in the best position

for comfort and efficiency. To compete with all this, the Japanese came up with some concept cars. Among them was an exceptionally wind-cheating but usable-looking Nissan

UV-X four-door, long wheel-base fastback with a new 16-valve engine. Toyota's preview of the fast car of the late 1990s if we are still allowed to have such things - was the 4500 GT, with a 40 valve (five per cylinder) V8 delivering 300 horsepower to the rear wheels through a six-speed gearbox.

There was, though, a minifleet of Japanese family cars

making a Frankfurt debut. The new Honda Accord is a little longer and taller than before. It still looks a typical Honda and has a range of four engines from a 90 horsepower carburet-ted unit to a 150 horsepower. fuel injected 2.2 litre.

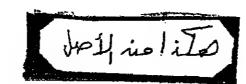
Daihatsu weighed in with the oddly-named Applanse. Rumour had it that this fivedoor hatchback, which looks exactly like a saloon with a boot, was to have been called Clapping. Then the Japanese mbered a little pronuncia-

tion problem. Like the new Mitsubishi Lancers, which went on sale in Britain this week, the Applause is 16-valve engined and may be had with front or

four-wheel drive.
Land Rover was delighted with the press day media swarm surrounding its first new vehicle for nearly 20 years, the Discovery. It has been the most looked at British car at the Frankfurt show.

Buyers get a choice of a car-buretted version of the familiar petrol 3.5 litre V8, or a brand-new 2.5 litre, direct-injection diesel. The Discovery goes on the market later in the year at prices which will allow it to compete with the likes of Japan's Mitsubishi Shogun and Isuzu Trooper.

Rolls-Royce unveiled its 1990 models with a computer-controlled suspension that chooses comfort, normal or firm mode according to the road surface and driver's intentions, rather like a Citroen XM. The Cor-niche III convertible now has a ten-speaker, 100 watt amplifier sound system. With the hood up or down, concert hall sound will be available at all times, said Rolls Royce - possibly hoping it would be Elgar, not heavy metal



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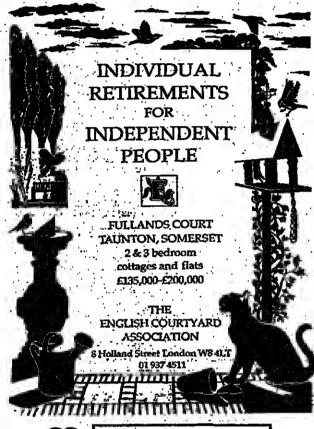
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PROPERTY

The fast track to success

Wiltshire's railway town of Swindon has gone from boom to bust and back again. Carrie Segrave reports

here, as are financial services companies like Allied Dunbar, whose six office blocks dominate the town. National Power. a "new" company to be formed out of the electricity privatisation, is coming: waves of executives are reported to be out house hunting now. Relocation firms such as PHH Homequity and Hamptons Relocation cover the country from here. Lawyers and accountants (who never move in till the clients are there) are arriving in great

WINDON'S renaissance is turning Wiltshire's ugly industrial duckling

into a 21st century com-mercial swan. The halo of

countryside around this west-

ern corridor town glitters with

leafy villages and pretty mar-ket towns but neither the exec-

utive homes nor the executive

secretaries come cheap these

days.
There are no holds barred

among towns selling them-

selves to businesses on the

move. Whenever, a few years

oack, Swindon's officials set out to show off the town to

some important concern, their

affronted gaze would often fall

upoo an interloper. A hus from

Telford would circle the town

all day, its flanks covered with

blaodishments for would-be

At that time Swindon was in the doldrums. On top of the

national unemployment prob-

lem it had to cope with the closure of the British Rail

only to London and other

national centres hut also -and most important - Heath-

Until very recently it also had other significant advan-

tages, such as a large labour pool — both industrial skills and clerical and service-job

workers - and a large supply

of inexpensive housing; at the

height of the expansion, five

new houses were being completed per day. A measure of

Swindon's comeback can be

found in the unemployment figures. Just three years ago, when British Rail shed more

than a thousand engineering jobs, the town had 15 per cent

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row and Europe.

relocators.

as ont. The calamitous closure of the British Rail engineering works at least has provided a 150-acre central site for a giant mixed redevelopment by Tar-mac. Along with the offices and shops, plans include homes and the restoration of some historic buildings as the focus of a oew area in the style of London's Covent Garden .

This is the largest scheme, but it seems that everywhere you look, from the Brunel Centre to the Old Town itself, is the target of some multi-million pound refurbishment. Such

ant park. Subsumed villages such as Shaw in West Swindon can throw up the odd older home and some of the smartest of the modern ones. West Swindon is the newest sector of the fown, displaying the advances in both house styles and street layouts of the last 10 years. Lawn, to the south, is an ear-lier upmarket development.

North east lie Stratton St Margaret and Upper and Lower Stratton - again old village centres now part of the town. for example the S7-acre Strat-

direction to head.

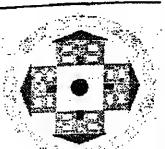
"Probably best undertaken in summer by sturdy walkers. the ancient ridgeway paths are a great way of seeing the area," commented a Cirencester agent. The east-west M4 encourages some lengthy commutes; people are happy to travel the 30 miles to Swindon from Bath, reports Cluttons office there. Closer at hand are attractive

towns like Cirencester, on the edge of the Cotswolds; Marlborough, with the Downs and Savernake Forest; Devizes; Malmeshury: Tethury. But the more affluent buyers in this tract will find London buyers competing for the "five-bed and a paddock" homes. Junction 14 on the M4, the one for the Downs, the Kennet Valley and Marlborough, is notorious for its London-bound traffic.

With Oxford and Bristol also within driving range it is no wonder that Swindon's prices degress those hoping to swap a modest London home for some thing a bit grand in the coun-try. Something new but in a village will come cheaper: Hamptons Pocock & Lear has a three-bed, year-old house in Broad Hinton, just south of Swindon, for £115,000.

The same agent also lists a 14th century stone cottage in Lydiard Tregoze, also just outside the town. Here, three acres, a "running stream," beams and five beds make the price £400,000. The same price hrings you Cherry Tree Farm, with six bedrooms, lots of outhuildings (including a convertible barn) and five acres at Hannington Wick, seven miles out of Swindon. The agent is Jackson Stops & Staff.

in this area, even a converted gardener's cottage, admittedly with walled garden, is £275,000 (same agents). Barn conversions abound, with some spectacularly imaginative results which manage to let in the light without wrecking the character. Allen & Harris's Cirencester office lists one at a farm at Oaksey, near Malmes-bury for £189,950, while Cluttons in Bath is selling a vast barn, newly-converted to a five-bed home, for £400-£25,000 at west Foscote "in the heart of Beautort Hunt country." Houses in towns can be



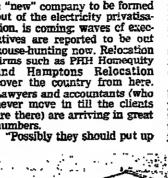
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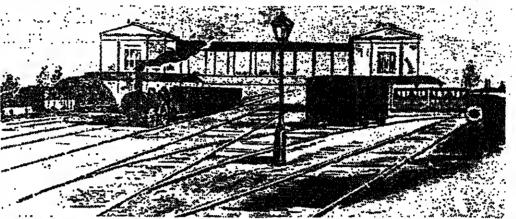
cheaper in Circucester, Allen & Harris lists a five-bed stone house which is 350 years old for £220,000. Old vicarages are much sought the one in Caine, a little town 10 miles to the west of Swindon, is actually in the town and dates from the 17th century with Georgian additions. Humberts is asking £350,000 for this seven-bedroom

house in an acre of garden. Cotswold stooe characterises the high ground, but in the vales handsome, meliow redbrick takes over. Rowdecruft Farm, near Devizes, is three-storey Georgian brick with stone trimmings. It has four bedrooms, a kitchen in a con-verted barn, 12 acres and lots verted barn, 12 acres and fors of outbuildings: in excess of £400,000, says Savills. The relocating chief executive may fancy Rowas Lodge, a fine hit of Queen Anne pastiche close to Bath. It has six bedrooms, a model and tennis court in its pool and tennis court in its three acres, and a self-con-tained office. Knight, Frank & Rntley suggests that offers should be around £750,000.

At the other end of the rural scale, the old school house st Turkdean, which came up for sale earlier this year, was only £75,000. It had, however, been "occasionally used as tractor abed" since haing hought in 1947. However, says the agent, Lane Fox. there is planning permission to make it into a three-bed bome.

By way of comparison, mod-ern two-bedroom town houses in Swindon itself start at just under £50,000. Executive double garages and two bathrooms start appearing around £115,000, with the really stylish stuff reaching towards the £200,000 mark. Prices in the town are hit hy the general interest rate melajse and have dropped in some cases by double figure percentages. Also noticeable are "reduced" stick-ers on over-optimistically priced country homes. In both cases, owners are grasping reality. However, top proper-ties, say Savills and Knight Frank & Rutley are selling. And the Japanese are serious enough about Swindon to be building themselves a new goif course as well as a car factory.





The old railway station in Swindon, around 1845. The town's wealth was created by the railways but now high technology has replaced the fading glants of heavy industry

a car park-style notice saying: 'Swindon temporarily full'," commented one rueful local employer who had had not a single reply to his advertise ment for a junior administra-tion assistant at £8,500 pa. A decent secretary is now a £10,000 commodity. Rumours are flying that Nationwide Anglia has been chatting np young mothers on playgroup doorsteps, hoping to persuade them to return to work. This turnaround in Swindon's fortunes has its local authority claiming it as "one of Europe's fastest-growing towns." Certainly the town has not

unemployment. Now it is running at about 3 per cent. finished with house building The Japanese company Honda, already a major pres-ence in the town, has yet to yet: a vast new suhurh, planned on a mini town scale, will fill in a convenient gap to the north and will add another build its new European works, hut it will provide 1,300 johs over the next two to three 10,000 family homes to the total, plus schools and busiyears. Skill shortages are once ness parks. The transformation is set to continue, in concrete form, inside the town as well more appearing. The car industry and electronics are big

spending will, it is hoped, change the general image of the town, for despite the turn-around in Swindon's economic fortunes, it undeniably still has a - well - boring image.

What Balham is to London (thanks to Peter Sellers' "Gate-way to the sonth" tag), so Swindon is to this tract of beautiful, undulating Wessex countryside between the Cotswolds' southern flanks and the Wiltshire Downs. This is largely thanks to the sea of undistinguished '60s and '70s suburb-building in which pock-ets of well-built, pleasant and sometimes downright classy homes are se

When looking for homes within Swindon the insiders head for Old Town, where the Victorian terraces and substantial Edwardian houses climb the hill to the remaining shreds of Georgiana in the high street. Leafy streets, sometimes big gardens, a pleas-

tone Village. There are also-mature, well-built '30s and '50s homes - popular for their more generous gardens and extra 100 sq ft of living space. Haydon, at present on the northern fringes of the town, overlooks the site of Swindon's

10,000-home next phase.

The town has come an enormous way. There's been an incredible change of mood in the last six years. It was the industrial big brother for a large rural area - we went there mainly, I remember, to shop for shoes. Now there's a real excitement and exhilaration bere - a feeling that it's a go-ahead place to live." Robert Atwell, who, as an area direc-tor for Hamptons estate agency, has Swindon and its new developments within his manor, is delighted to watch the change in the town near which he grew up. But look beyond the town for a home, and the problem is in which

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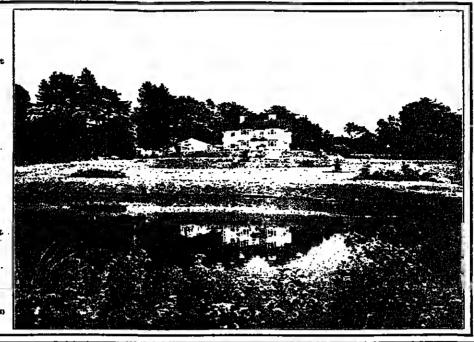
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About 28 acres

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A beautifully presented house, with extensive facilities, commanding fine views

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Gloucestershire An exceptional period house in a

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fine reception rooms, 5 principal bedrooms, 4 ensuite bathrooms, 4 excellent 2nd
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Office, Cellar, Double garage, Onl fired central heating.
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Courty and and outbuildings,
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Apply: Cirencester (0285) 659771
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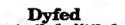


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Kent

An elegant period house surrounded by attractive gardens and paddocks

About 281/2 acres



An exceptional agricultural and sporting estate situated at the renowned junction of the Rivers Cothi and Towy

Superb see troot and salmon fishing. 60 yards of single bank and 2800 yards double bank. Two let farms, and about 112 acres of grazing land.

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Surrey Horsham 6 miles. Dorking 9 miles. London 30 miles.

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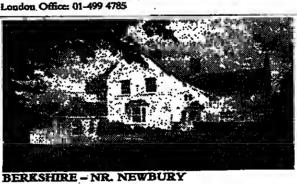
3 Reception Rooms, 5 Bedrooms, 2 Bathrooms (1 Adjoining),

Conservatory. Oil Central Heating. Garaging.

Gardens and Grounds 1, Acre

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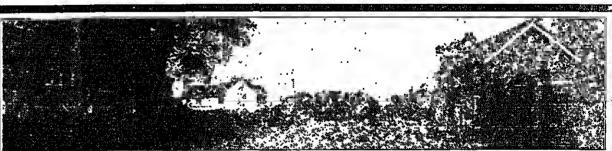


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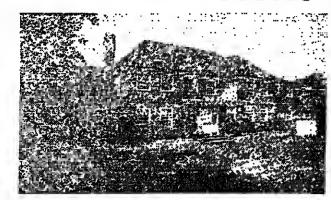
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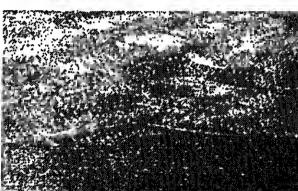
5 reception rooms, 5 bedrooms, 3 bathrooms, kitchen, breakfast room, garage, garden. In all about 0.5 acre.

Apply: Mayfair. Tel: 01-499 6291. Joint Agents: Payne & Co. Tel: (0383) 712261.

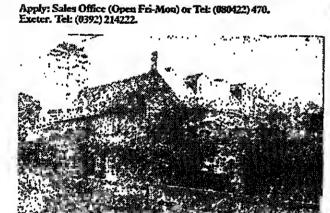


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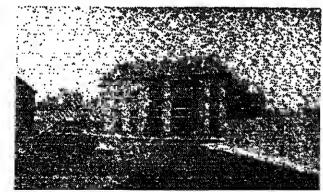


North Cotswolds Cutsdean Broadway 5 miles. Stow on the Wold 8 miles. A most attractive period Cotswold residence in beautiful countryside

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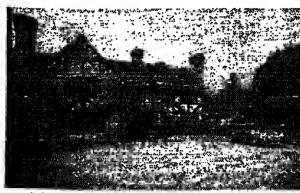
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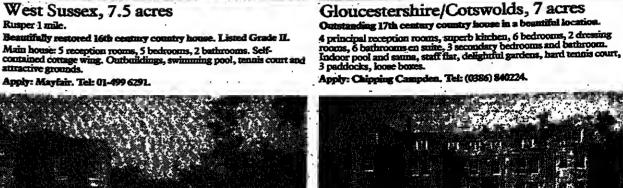
West Sussex, 7.5 acres

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6 bedroom house with 4 bedroom flat. Secondary house with 3/4

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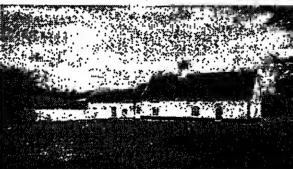
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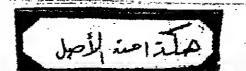
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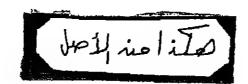
3/4 reception rooms, 5 bedrooms, 3 barbrooms. Contage with 2 bedrooms. Outbuildings and stables. Swimming pool and

Buckinghamshire Near Ofney Milton Keynes 8 miles (Enston 40 mins). London 55 miles. 3 reception rooms, kinchen/breakfast room, 5/6 bedrooms, die room, 3 bathrooms, garage, walled garden, hard sennis cour, heated swimming pool. About 0.35 acre. 2.5 acres of adjoining land available.

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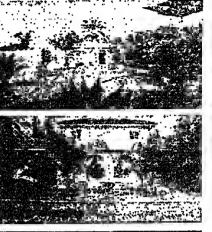
GUADALAMINA For the golf crobusiast, located west of Pueno Banus on this established golfin estate. Offering detached villas situated around the mature 18 hole golf course with beach access and 5 sear hotel

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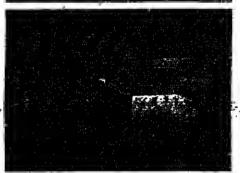


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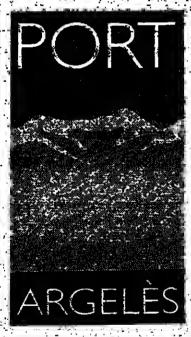


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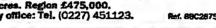
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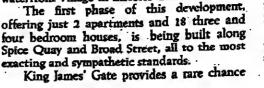
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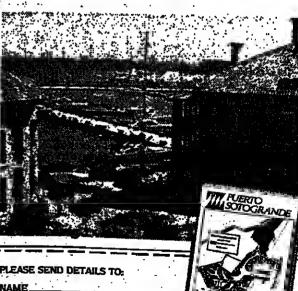
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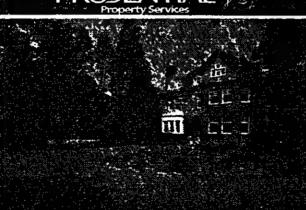
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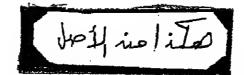
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GARDENING

Why some like it hot

Robin Lane Fox on plants that have thrived in the dry summer

Wednesday, we had the Great Autumn Flower Show in the Royal Horticultural Society's London Halls.

Fortunately, I was not an exhibitor down here the Michaelmas Daisies have been scorched and the roses began scorced and the roses began to drop their leaves in August. It is much easier if you are a grower with a polythene tunnel and automatic watering. For two days, we visitors could forget the drought, admire the lilies and see the charm in well-shaped dahlias.

This autumn show is a god-send for people whose leaves

send for people whose legs ache at Chelsea. The flowers are seasonal, reminding you are seasonal, reminding you what you could be growing this very week if you were better organised; you are not staring at daffodils in late May; the crewit is enough to make you feel that the event is special without stopping you from seeing the gentians; the plants are on sale throughout the show and the sex-ratio before 6 pm is emity in favour of the male offor. There are also no agner hats. It is impossible to see the details of small bulbs at Chelsea through a one-way flow system of hats.

A big show soon teaches you which plants have enjoyed the drought. This year, the hardy cyclamen have revelled in it.

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A Charles of Berger

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TUESDAY and Big plants of Cyclamen Graecum, with their pointed leaves, have flowered as never before and there has been a warm and there has been a warm response to the sunshine from the rare variety with an unpronounceable name which is at home in a corner of Libya.

Jacques Amand, of Clamp Hill, Stanmore, Middlesex, won a gold medal in the main hall for a stand which showed all the antitum cyclamen flower. the antumn cyclamen flower-ing at once. In the smaller hall,

the Cyclamen Society won another gold medal for the same varieties, better cap-tioned, even better grown and more thickly-set with flowers. Had any of them begun their garden career as corms dug up from the wild? Certainly not, according to the expert alpinist at Amands: they were seed-grown, the lot of them, and anyway, the stories of bulbs looted from the wild have been exaggerated. On the Cyclamen Society's stand, a caption remarked that "over a million" corms of the pretty little Cycla-men Mirabile have been shipped into Europe in an organised trade from Turkey, ending up in garden centres in a condition from which most will not recover. I believe the

The big rosy-pink trumpets of flower on the climbing Man-devilla Alice du Pont were Hopleys, of Much Hadham, Hertfordshire, was showing it: it promised that it was almost as scented as the white form, but it eluded me in a warm afternoon among a crowd. Nonetheless, this Mandevilla is plainly a marvellous plant, free-flowering, exotic and exactly what alert owners of conservatories would like up

Hopleys also had a pale blue

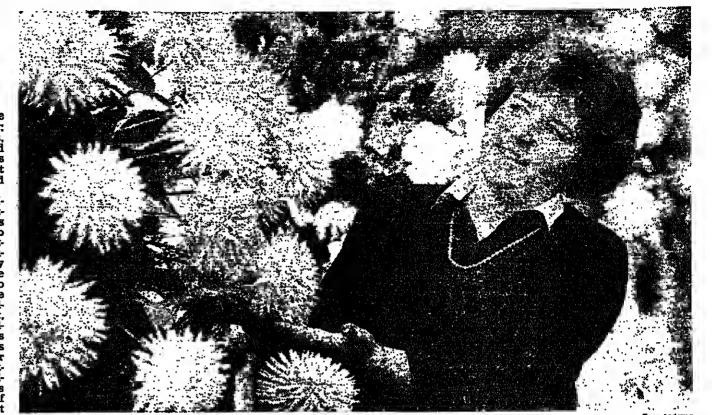
their walls.

"Plumbago", or Ceratostigma (they were calling it "abyssinica") which may well prove to be completely hardy, if so, it has a great future in gardens. I am less sure about the uses of a charming pale blue soft-wooded shrub, the Evolvulus, which has never been seen in Britain before. It has rounded sky-blue flowers but they only open between 11 am and 4 pm, rather like the old branch offices of the gas board. They are definitely no good for the office worker's garden, unless they are put in the window boxes next spring as a first-time performer to take the edge of office tedlum. Out in the Caribbean, this plant is known as Bine Daze which might suit the mood of the

In autumn, gentians are blue dazzlers, especially if yon live on the acid soil which they need. At these shows, I realise that I am lost among the huge range of recent hybrids in the Chinese end of the family: Nowadays, there are whites pale blues, deep blues and free-flowering electric blues which are a strong argument for migrating to Scotland and growing them.

Edrom Nurseries, Col-dingham, Eyemouth, Berwickshire has a superb list of this family: it amazed entrants into the main ball with two plantings of the little white Gen-tiana Saxosa and the ethereally pale blue Farreri in separate containers. I think I would go barefoot to see Farreri in the barefoot to see Farrer! in the wild on its one Chinese hill-side. It is an awkward plant, but it will grow in the lime-ridden Cotswolds. Edrom grows its stock from seed which is much stronger than the older method of growing from cuttings. It then selects its colours. This marvellous plant is happier in a container to itself and insists, above all on that and insists, above all, on that recent rarity, water. Edrom remarks that it is not at home among its relatives. Not many of us are. The National Collection of

Japanese Anemones had some more accessible favourites. The names among the pink and white varieties are plainly cha-otic, but the brisk expert on their stand replied crisply that the tall pink-flowered Lorelei is worth anybody's money among



Julie Aylett, of Aylett Nurseries, St Albans, at the Royal Horticultural Society show

the single pale pinks. I agree, but they are all slow starters, needing four years to settle. Notcutts was showing some beavily-berried rowan trees under which the anemones would flourish bappily. As always, the pink-berried Sorbus Vilmorinii looks irresist-

Lastly, a thought for Somerset-lovers. Somerset Postal Flowers, Carew Cottage, Crowcombe, Taunton (tel:09848-314) had mounted a charming stand of carnations, pinks and other cut flowers which it will dispatch by post throughout the country. Eighteen carnations,

delivered, cost £8.75; eight multi-headed alstroemeria at £6.75 will last for weeks, while spe-cial bouquets go up to £12. The flowers are freshly cut on the day of dispatch and treated for long life. Nothing is seot on a Friday or Saturday, as the first-class post cannot be stopped from giving a

third-rate service. However, the flowers look cheaper to me than deliveries from most of the high street and bigger flo-rists. You can order by phone and credit card and then picture your order winging off to a friend from the greenest corner of paradise left in this

Y ONE large bush of Portugal laurel is fruiting as never before. Until a few days ago, its branches were laden with shining, green, red and black fruits like little

I cannot recollect having ever thought of it as a youth-ful, fruit-producing plant. I turned for explanation to my bible on all such matters, Bean's Trees and Shrubs Hardy in the British Isles, but for once found it unbelgful. There was plenty of Prunus Iusitanicus and its several varieties, but only the briefest reference to its fruits, which are described as "dark purple, one-third of an inch long, cone shaped,

Clearly the great W.J. Bean was as little impressed by them as I have been until this antumn. The Royal Horticultural Society Dictionary of Gardening was even more dismisA delightful display of globular hips Arthur Hellyer has been stimulated by some eye-catching autumn fruits

sive. However, enlightenment began to dawn when I turned to Alan Mitchell's Field Guide to the Trees of Britain and Northern Europe. He describes the Portugal laurel fruits as "abundant small berries, red turning black, few maturing on each spike." Those last few words seemed

to explain everything. It would appear that many of the little fruits usually fall early and not enough remain to make an effective display. Maybe this year's unusual conditions have overcome this failing and given me an unexpected and delight

In that event it is pointless for me to recommend the Portugal laurel as anything more

turbing thought, however, that my plant is sick and has set in motion those defensive mechanisms by which plants ensure the species survives even if an individual one does not.

It is well known that exceptional production of fruits is often followed by the death of the plant, I try to reassure myself that because this has been such a warm, dry, sunny summer in the south, it must be an exceptionally good one for fruit production. However, this is only partly true.

Certainly the apple trees are laden, and some of the roses

than a fine and reasonably hardy evergreen, with abundant spikes of small white flowers in June. I have the distinct display and, if there is enough rain to keep them hanging on the branches and if the birds leave them alone, I hope for a display continuing to Christmas.

Nevertheless, I see little sign that there will be holly berries

to accompany them and the mountain ash trees are not up to standard. The common orange scarlet kind is carrying a modest crop, and the more unusual pink and white-fruited Sorbus Vilmoriniana none at all. Nor does it look as if the hirds will get much sustenance from hawtborn berries this

Someone is sure to tell me that The allied species setipoda and sweginzowli do much the this presages another mild

winter but I doubt it. winter but I doubt it.

The two roses that carry the finest crop of hips in my garden are Rosa rugosa, which I grow as a hedge mixed in both its white and magenta flower varieties, and Rosa moyesii planted as isolated bushes. The story stems of rugosa are stont stems of rugosa are weighed down by the clusters of large, tightly packed, almost globular hips. I cannot remember having ever seen so many and it is even more beautiful than it was when in flower. Moyesii is always more subtle than this, spreading ont its branches widely and producing

slenderly waisted hips on long stalks in the most elegant way.

same in their individual ways, and they too are performing well this year. Moyesii is easy to buy, the other two considerably more difficult, However, Find That Rose gives several sources for both. This excellent publication can be obtained for £1 from: The Editor, 303 Mile End Road, Colchester, CO4
5EA. Cheques and postal
orders made payable to Rosegrowers' Association.

A plant that has enjoyed the hot bright summer is the pas-sion flower. In a greenhouse that has been empty all summer, a single plant of Passiflora coerulea has taken charge. In a greenhouse that



has been empty all summer, a single plant of Passiflora coerulea has taken charge, flowered continuously and is now carry-ing a fine crop of its little egg-shaped orange coloured fruits. They are too small and dry to be edible like the mnch larger fruits of Passiflora edulis but are very decorative particu-

larly as they ripen.
When the first issue of Plants and Gardens arrived

last spring, I was delighted because bere at last was a magazine that was both beautifully produced and edited for enthusiastic gardeners. It was even better than the

best garden magazines of France and Italy, because it was more intelligent and started with the assumption that readers were already hooked on gardening. How-ever, I was disturbed to read there were no plans for regular publication and that the publishers would only consider a summer edition if the spring volume sold enough. It must have done so, since the second issue is just to hand and every

hit as good as the first.

It also says that in future the magazine will be a quarterly. No doubt many readers will order it direct from the subscription department - PO Box 500, Leicester LE99 OAA. Cost of the next four issues is

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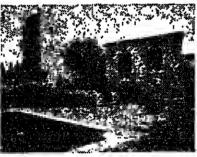
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In the time of Waugh

Rachel Billington on the lost generation which grew up and made good

T IS never easy for a biographer to find a good subject. The worthwhile ones get snapped up very quickly nowadays, leading to a choice of the obscure or the uninteresting. It may not be fair, therefore, to criticise too roundly Humphrey Carpenter, the biographer of Auden and Board for choosing as his Auden and Pound, for choosing as his Auden and Pound, for choosing as his subject e writer and an assortment of writers that have already been well, some might think over-well, documented. Presumebly Carpenter must have convinced himself that he would find something new to say by treating such writers as Evelyn Waugh, Harold Acton, Cyril Connolly, Graham Greene, Brian Howard, John Betjemen, Anthony Powell and Henry Green as if they were members of some sort of

they were members of some sort of definable group.

This objective leads him to give a great deal of space and consideration to antics and juvenile writings at Eton and Oxford which the majority of them passed through at some time or another, although even in these playgrounds he cannot encompass them all. Brian Howard and Harold Acton come out as the most inveterate pranksters, almost making one sympathise with the "hearties" wbo, when they had drunk enough beer, liked to break glass around the aesthetes.

Antbony Powell and Graham Greene appear more as commentators than as participants, but the general picture is thoroughly silly with the only excuse the spectre of World War 1 which had taken so many of the generation before

Happily, by the end of Part Three two things have happened: first, most of the "group" have written something worth reading, and second, Humpbrey Carpenter is wearying of his self-imposed task of herding together the unherdable and is beginning to write a biography of Evelyn Waugh - which is presumably what he wanted to

do in the first place.

Since the first substantial volume of Martin Stannard's biography of Waugh, The Early Years, only came out in 1986, there is inevitably a large sense of déjà vu. Long passages are devoted to analysing the novels in the light of the

THE BRIDESHEAD GENERATION: EVELYN WAUGH AND HIS FRIENDS by Humphrey Carpenter Weidenfeld & Nicolson £17.95, 552 pages

life, an activity which is the staple diet of biographers but needs to be dealt out with a quick hand when the material is so well known. The depressing road of Wangb's life is followed with a sympathetic loyalty but this approach is too reverential to be truly moving. The tragedy, only too clear to Waugh himself and to his friends, was that his creative inspiration never equalled his invention. Without the spur of his wartime experiences his novel-writing career might have ended even earlier than it did and without Catholicism and his family, his death too might have been sooner. Amazed and admiring, he watched Graham Greene's endless fertility, but could not find the way to a source in himself. The Ordeal of Gilbert Pinfold was not only a terrifying experience but also the first decent subject for a novel since the War.

This loss of inspiration might not have been so tragic if Waugh had had other interests. But once he decided to play the role of country squire (although he was, of course, nothing like the model he took) he effectively cut himself off from outside experience. Humphrey Carpenter touches on the matter of class which was so important to Wengh and quotes his comment, "Lord Cockburn was eunobled for practical reasons. I would like to be descended from a useless lord". Waugh's taste for self-parody often disguised the truth and the author of Brideshead Revisited could hardly pretend he didn't have a penchant for the aristocracy. Unfortunately, neither snobbery, alcohol, nor conservatism were snostitutes for writing a good

wangh didn't underrate his own work and equally didn't think much of the work of his contemporaries, telling his friend, Frank Pakenham, (now Lord Longford) that Swift, Cardinal Newman and Matthew Arnold were his mentors in prose style. He felt sure he was the best contemporary novelist and if he best contemporary novelist and if he could not write he would do nothing



Evelyn Waugh: in touch if not exactly in tune with his age

else although his biography of Edmund Campion, for example (dismissed by Carpenter on cultural and literary grounds) shows the depth of his Catholic beliefs and his sense of history. While others tried to change the world for the better in the bright socialist days after the war, Waugh insisted his aim was "to spread alarm and despondency." The result was, in effect, a dreadful stagnation which he attempted to allegiste with drink and attempted to alleviate with drink and

Humphrey Carpenter explains Waugh's boorish behaviour in the last years as partly the result of his unstable mental health and partly as the result of a more positive stance. "An artist must be reactionary", Waugh told an interviewer four years before his death. "He has to stand out against the tenor of the age and not go flopping along

This could be taken as a cheerful couple of lines on which to end the book yet it strikes a very hollow note if it is supposed to be a final comment on Waugh. The best of Evelyn Waugh was written when he was at least in touch with his age if not exactly in tune (if he had fought in Spain it would have been on the side of Franco) and had not allowed himself to slip into dreary isolation.

Ironically, it is the very aloneness of Ironically, it is the very aloneness of Evelyn Wangh (despite, one must admit, his very energetic epistolary output) which strikes one most clearly when studying his life, thus making Carpenter's renewed efforts occasionally to drag in other writers so particularly irrelevant. Yet Carpenter is an astute and conscientious observer who may find an audience for this book among recent Waugh admirers who among recent Waugh admirers who have watched the television series of Brideshead Revisited and the film of A Handful of Dust and are ready to believe that they will get just as much excitement by reading about the novelist's life as they will by reading his novels.

Empathy with animals

Bernard McGinley reviews the Poet Laureate's latest volumes

COULD IT be that Ted Hughes needs saving from his admirers? To say that he is a nature poet is like saying that Prince Charles likes good architecture: it obscures more than it illuminates. For more than 30 years Hughes has been a powerful presence, whose work has been characterised by acute observation, empathy with the animal world, a lack

of sentimentalism, and above all a linguistic precision. The recognition conferred by being made Poet Laureate in being made Poet Laureats in 1984 has not noticeably affected Hughes' ontlook. In his latest collection, Wolfwatching, the situation of animals is again prominent. Typically fine though it is, the title poem — about the casual crueity of a zoo cage — is neither the best nor the most striking. Treatments of the whale and the rhino vie for those distinctions. If one poem

Both anodyne And Eucharist."

A reworking of the Book of Job, Chapter 41 (and especially verse 19) seems likely in this piece. Human folly is not acquitted however. There are several other rich themes the Great War, permanence and change in West Yorkshire, the importance of the imagination, the active reality of godheads. Here is Hughes (born in 1930) on getting to know his "post-war father":

"After mother's milk/ This."

was the soul's food. A soap-smell spectre Of the massacre of innocents. So the soul grew./ A strange thing, with rickets - a hyena./ Ne singing - that kind of laughter."

Titles such as "For the Duration", "Dust As We Are". or even "Anthem For Doomed

WOLFWATCHING by Ted Hughes Faber & Faber £8.99, (£3.99 paperback) 55 pages

MOORTOWN DIARY by Ted Hughes Faber & Faber £8.99, (£3.99 paperback) 68 pages

Youth" might seem predictably youth might seem predictably elegiac, but it is Hughes's skill to reveal different aspects of his - and now the reader's - experience. In the poem "The Fool's Evil Dream" (one of the fool's Evil Dream") Fool's Evil Dream" (one of "Two Astrological Conundrums"), the idea of the amorality of the tiger is recognisable from "Crow'a Table Talk" of many years ago. Although the treatment is fresh, Hughes has little need to evolve. The collection ranges from the almost inconsequential to the more at least as engaging.

syntactically dense. The Laureate presents some formidable challenges, but he

repays, usually.

Moortown Diary is a republication of the initial section of Hughes' Moortown (1979). The sequence has been constitution of almost every constitution. The sequence has the dedication, to his late father-in-law) Some notes and a somewhat green preface have been added, together with the exact date of almost every

The subject is the hard rural life of North Devon. Hughes explains that immediacy rather than what he cails "the poetic process" was what he was striving for. As a bestiary of natural suffering and a lean chronicle of incidental beauty. Moortown Diary is a success in almost every way. Yet DOGIIL. almost every way. Yet almost every way. Yet almough animals can be a full world to the senses, it is the social and soulful poet that is



Ted Hughes: powerful presence for thirty years

Cornishman and Liberal

WITH HIS thick Cornish accent and earthy style, David Penhaligon, the Liberal MP who died in a car crash three years ago at the tragically early age of 42, was instantly stereotyped by the media as the shrewd country bumpkin. where be this Common Mar ket m'dear?" one of his constitnents asked him. "Tis the other side of Plymouth" replied

Penhaligon, His wife's book has a story to tell as folksy as one of those rags-to-riches stories of backwoods American politicians. On one of their first visits to London Annette and Devid were so overwhelmed by the big city that they failed to find the Houses of Parliament but eventually found succour within the faded grandeur of the National Liberal Club.

Behind Penhaligon's bucolic exterior lay an able brain and a capacity for hard work which eventually gained him the Truro seat by a thin majority of 464 in the general election of October 1974. This came after years of dedicated immersion litics of his beloved Cornwall where his style was well suited to the radical liberalism which still flourishes in the West Country.

Although he had reserva tions about the ill-fated Lib/ Lab pact he accepted the job of liaising with the Labour Government on environment and transport - a role in which he won praise for his quick grasp of policy. At the time of his death he was widely regarded as a possible successor to David Steel as party leader. The frenetic and claustro-

PENHALIGON by Annette Penhaligon Bloomsbury £14.95, 262 pages

phobic world of Liberal politics is resurrected as the participants swing from t despair with the results of each by-election. How strange it seems now to look back to the days when the SDP/Liberal Alliance could grant Roy Jen-kins the grand title of Prime Minister designate.

Penhaligon died shortly before the Alliance debacle of the last general election and was spared the disintegration of the centre party which

followed. What, one wonders, would he make of the battered state of the Social and Liberal Democrats today as they try to pick up the pieces? A hint of his thinking was given in 1986 when he asked his friends, "Do I really want to be a member of donty party in parilament for the next twenty years?"

Yet such gloomy sonl-searching uncharacteristic of the man. He was a happy warrior who loved the political battle for its own sake and the chances are that he would still be in the thick of it had he lived.

John Hunt



Travels with a botanist

THE PAVLOVIAN response to the name Kingdon – Ward is still "Blne Poppy," although the credit for discovering it, in FINANCIAL TIMES BOOK ADVERTISING **IMPORTANT DATES FOR YOUR** DIARY. OCTOBER 7 FICTION 21 NON FICTION **NOVEMBER 4 FICTION** 11 CHRISTMAS IN MIND 18 BUSINESS BOOK REPORT ble seeds of the plant, on his own 1924 journey to the

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GRAFTON BOOKS

Yunnan in 1886, belongs to the French missionary Abbe Dela-vray and, for bringing home the first specimen, to Colonel Bailey who put a crumpled flower in his pocket - book during his classic Tibetan journey in 1913 (not 1922, as stated in this new biography). It was left to K-W to collect the first via-

Tsangpo Gorges.

Not that the sub-title -"The Last of the Great Plant Hunters" - is undeserved: in the course of 25 major expeditions undertaken over a period of nearly 50 years K-W col-lected and numbered more than 23,000 plants, and English gardens are still enriched by the poppies, lilies, primulas, rhododendrons and many oth-

ers he introduced. But, far from being merely a plant hunter, he was the great-est of all the Himalayan explorers, and his dedicated work not only filled in what would otherwise remain to this day a blank space on the map, but also provided much of our existing knowledge of the flora, fauna, geology, climate and ethnology of the remote corner of the earth he made uniquely his own. This is the tangle of mountains where Assam, Burma, China and Tibet meet, Before the term had become fashionable K-W's chosen study was ecology, the rela-tionships between living organisms, including human beings,

to their environment. Charles Lyte, gardening correspondent on a national newspaper, understandably concentrates on the botanical side of K-W's activities, giving little or no attention to the geography of the terrain where he worked, its birds, beasts and insects, and to its variegated inhabitants, not only Tibetan and Chinese, but also the hill tribes - Abors, Darus,

Dulengs, Kachins, Lisus, Lutzus, Marus, Mishmis, Nungs and others — in whose ways of life K-W took such an affec-

tionate interest. In writing this readable account of the explorer's life (1885–1958) Lyte, besides drawing liberally on K-W's 17 travel books, has had access to his field diaries, some family letters, and the recollections of people who knew him. And people who knew him. And from the diary extracts he quotes — snch as a vivid. glimpse of Wavell, to whose presence K—W was summoned in wartime New Delhi - it is apparent that there is a rich

FRANK KINGDON-WARD: THE LAST OF THE GREAT PLANT-HUNTERS by Charles Lyte

John Murray £16.95, 218 pages harvest of his writings still to

be garnered.

The biography deals circum-spectly with his first marriage, provides new information about his service in both world wars, and allows the reader to see him through the eyes of those who accompanied him on some of his expeditions. Lord Cawder found him irritating, noting somewhat crassly in his diary: "If ever I travel again I'll make damned sure it's not with a botanist. They are always stopping to gape at weeds". Lord Cranbrook com-plained of K-W's alcofness, while Ronald Kaulback in a retrospective summing np recalls: "He was tough, really tough, and a great man". Only Hngh Clutterbuck became a lasting friend, and the truth is that in earlier days K-W was at heart a loner, subject to bouts of black depression that cut him off from his companions. He mellowed later and found great happiness with his

him, then in his sixtles, on his last expeditions. Apart from misprints (Patel

second wife, who accompanied

for Palel is an example) a num-ber of mistakes have been detected. The Younghusband Expedition to Lhasa took place three years before, not after, K —W first arrived in China. Britain annexed Upper Burma in 1886, not 1911, though Fort Hertz was not established in Hkamti Long until the latter year. The Rainbow Falls on the Tsangpo were first mentioned ingpo were first mentioned in 1884 by Kintup, the Sikki-mese tailor turned secret agent m the Great Game, not men-tioned by Lyte. On page 119 he confuses K-Ws brief meeting with the American Arthur Ver-nay in 1935 with the full-scale Vernay-Cutting Expedition to the Triangle which K-W, along with the ornithologist J.K. Stanford, joined three years later. It would have been courte-

ous to give due acknowledge-ment to the Schweinfurths for using the excellent map of K -W's journeys they prepared for their annotated bibliography of his work (Wiesbaden, 1975). Indeed, Lyte's own bibliography at the end of his book is sketchy to a fault, making no reference to such relevant anthors as Bailey, Cox, Cutting, the Schweinfurths, Stanford, and Jean Kingdon-Ward herself.

By concentrating on K-W as botanist Lyte does less than full justice to other aspects of his work, including his considerable gifts as a writer. Sir George Taylor expressed a more balanced view when, haut) par un effort de volonté" describing him as "in a class of his own", he wrote: "No one travelled more widely in the area, wrote more perceptively about it, collected more discriminately, and marshalled his observations so effectively". To his own corner of the Himalayas Kingdon-Ward was what Charles Doughty had been to fanatic Arabia, a com-parison intended to give some indication of his true quality and stature.

John Whitehead adviser to Christian Pineau

Israeli-Arab links tions for Saudi Arabia, Iraq

ISRAEL has been an "if only" country ever since it declared itself a state in 1948. The title of this collection of essays implies as much with the hope mplies as much with the nope not only that economic co-oper-ation and peace in the Middle East are interlinked but also-that one could lead to the other. It is all part of 40 years of hankering for acceptance. The book was sponsored by the Armand Hammer Fund for Economic Co-operation in the

Economic Co-operation in the Middle East, based at Tel Aviv university. It is a sober collection of thoughts drawn from a research project co-ordinated by that university. The authors go with considerable detail into the possibilities of co-operation between Israel and Arab countries in such spheres as water, energy, transport by rail, sea and air, agriculture, oil pipelines and various indus-

trial sectors. Their arguments in favour are telling, because, pre-1948, many of the lines of communications in the area went logically across what is now Israel. But in promoting their case, they draw too heavily on the example of reconciliation in western Europe after the Second World War.

The authors concentrate on Israel's immediate neighbours - Egypt, Jordan, Syria, and Lebanon. But they indicate in the sector of oil distribution that there could be implica-

and the Gulf states. A curious omission is the possibility of co-operation in the production and marketing of fruit and veg-etables with Morocco, which has been a rare and open con-duit for Arab-Israeli political

There is little doubt that if their calculations are correct (and comprehensive peace hroke out), both sides could ECONOMIC **COOPERATION AND**

MIDDLE EAST PEACE edited by Meir Merhay Weidenfeld & Nicolson £14.95, 236 pages

save considerable sums of money and are already losing out because of the "cost of dissociation".

At the same time, it is made abundantly clear that there can be no illusions about economic co-operation being dependent on such major issues as: Lebanon's anarchy being resolved; peace heing established with Jordan and Syria; and the March 1979 peace treaty with Egypt being

warmed up.

It is not posited that economic links would lead to peace. On the contrary, peace will have to precede economic miceties. They suggest that a possible way round this dilemma might be joint ven-

tures involving a third party -almost certainly the US.

But, the account of co-operation even with Egypt amounts (apart of an agreement of oil supplies to Israel reached within the terms of the Camp David accords) to two agricul-tural studies abandoned or rejected and the sale of Israeli breeding stock for dairy cattle. Tourism reflects the extent to which Arab resistance towards with Israel is entrenched. There is only a trickle from Egypt to Israel compared with the flow in the other direction. And these are neighbours bound by a peace treaty!

The well-argued economics of co-operation are sound but undermined by the "if only" factor. For apparent, too, is not a little self-interest in the underlying and implied politi-cal aspect that such schemes would help transform Israel from being a wedge in the Mid-dle East into a unifying factor. With peace, they write, "Israel would become a hridge hetween (the Arabs). It might become a center for the supply of services and the transfer of technology, fostering the economic growth and well-being of the entire region."

> Anthony McDermott

Memoirs of a marketeer

THESE MEMOIRS by the late Robert Marjolin contain no unexpected revelations, but they do provide an insider's guide to the long and complex process of reconstructing the European economies after the devastation of the Second World War. They also provide a self-portrait of a man of great intellectual gifts, who devoted all his energies to the service of his country, France, and to the building of the post-war

European Community.

His origins were extremely modest — he had to leave school at 14 to earn his living as an apprentice in an orthopaedic workshop. It was from such unpromising beginnings that he rose to become a leading economist and a top executive in the various organisations devoted to the reconstruction of Europe after the war. As he put it in a note written shortly before his death: "Je suis parti de très bas; je suis monté très haut (ou assez

With such a start in life it was probably inevitable that Marjolin should be drawn to socialism. He joined the socialist youth movement, came under the influence of Léon, Blum, and wrote articles for Le Populaire. He fairly soon parted company with the popular front regime because he disagreed with its conomic and foreign policies, but he kept many of his socialist sympathies, and later became an

ARCHITECT OF **EUROPEAN UNITY: MEMOIRS** 1911-1986 by Robert Marjolin translated by William Hall Weidenfeld & Nicolson : £18.95, 457 pages

when Pineau was foreign min-

ister in the socialist govern-ment headed by Guy Mollet. In the economic sphere, he was not an innovator, but having started as an admirer of Keynes, continued to follow fairly orthodox paths. His strength lay in a pragmatic approach to complex realities and a genius for finding acceptable compromise solutions to apparently intractable problems. He was fortunate in his early mentors, and if was one of them, Professor Célestin Bougle of the Sorbonne, who arranged for him to spend a year in the US as a Rockefeller Foundation student at Yale. which gave him insights into American life that were to prove especially valuable in the immediate post war years. The main part of his narra-

tive is taken up with a detailed study of the successive phases in the post-war reconstruction of Europe from the start of the Marshall Plan onwards, with the setting up of GATT in 1947, of the European Coal and Steel Community in 1952 and of the Common Market in 1957. Marjolin played an important role

and from 1948 to 1955 he was the first secretary general of the OEEC, the Organisation for European Economic Co-opera-tion, forerunner of today's OECD. In April 1955, frustrated by the slow progress towards a European customs union and especially by Britain's unyellding opposition to such a project, left the OEEC to return to academic life.

But by 1958 with General de Gaulle back in power, he was himself once more back in the main stream of French political life. He saw the General at fairly frequent intervals, and had very close contacts with Jean Monnet throughout the period leading up to the signing of the Treaty of Rome. Between the contrasting attitudes of Monnet and de Gaulle, Marjolin instinctively preferred to seek a middle way. As Raymond Barr puts it in a preface to the present volume, he saw no early demise for the concept of the nation state, and the institutional dispute between the integral maintenance of national sovereignties and their dismanifement always seemed to him to be 'rather pointless'

Marjolin remained a convinced European however, and although he died before completing them, these memoirs are a fitting monument to his achievement.

Erik de Mauny

BOOKS/DIVERSIONS

Fiction

Manipulation of love and death

IN London Fields, Martin Amis tackles the Big Themes - love, death, and darts. Luckily for the reader, it is the last of these concerns which receives the most thorough treatment. Amis's fifth novel is a nightmare from which you wake up laughing, a demonically funny vision of survival in the near future. Although not as impor-tant as the author seems to wish, it makes for compolaive reading.

The novel is set in London Wil at the end of the second

LONDON FIELDS by Martin Amis unkan Cape £12.95, 470 pages

millemia, prophetically opening with the sort of searing sammer we have just experienced, and ending on Guy Fawkes day. Its narrator is Sampson Young, a dying American author who has American author who has come to London to write one final-book. He stumbles immediately on his story — the inevitable murder of a beantiful woman he glimpses in a Portobello Road pub. She is Nicola Sir, a seductiess for whom the term femme fatale is an insulting understatement. Her would be murderer is Keith would-be murderer is Keith Talent, a street bustler who divides his time between petty crime and playing darts for the local pub. There is a third member of the drama, Guy Clinck, a gullible expublic

a Bermuda Triangle of love into which all will vanish.
The catch is that it is the The catch is that it is the murderee who manipulates events. For Nicola Six wants to die. She is tired of living in a loveless, exhausted world, and therefore plans to orchestrate her murder on her 35th birthday. To do this she seduces both Guy and Keith in an attempt to provoke the jealousy which will goad Keith into killing her, Yet there's a hitch—loveless Keith carea only about his darts. So Nicola betrays him just as he is about only about his darts. So Nicolabetrays him just as he is about to experience his darting apotheosis in the hig match against the formidable Chick Purchase. Her genius, however fails to prepare us for the surprise ending in which the limits of manipulation are stretched out of the novel itself.

It is a brilliant performance If is a brilliant performance which will not disappoint Amis fans. His comic vision has never been darker. According to Amis, Earth 1999 has had it dead clouds clot the London sky; unending war in Southeast Asia produces incomprehensible megadeaths; the weather is an eruntive that yet. weather is so eruptive that veteran correspondents are sent to cover it. Against this backdrop his characters lie, cheat and debase themselves just to survive, or, in Nicola's case,

Amis is at his best in the creation of Keith Talent. Born of the tribe of native Notting school boy who will play the Hillites who have weathered stoogs for Nicola in the unfolding drama. Together they form pies, he is the perfect product



Martin Amis: demonically funny vision of survival

of his time. With his reflexive urge to cheat, his pornography, and his dreams of televised darting fame, Keith is well suited to survive in a world without beauty, love, or a future. His language is particu-larly well-crafted, a verbal stew of darts scores, product names and "ianits." He is the right man for an age whosa only gifts to the next millennia are

a ruined ecosystem and TV. Unfortunately, Nicola Six is not so keenly rendered, making for the novel's only significant flaw. Certainly her ability to manipulate and her cold

heart are believable. It is her death wish that seems contrived, that stems from Amis's unsuccessful attempt to bring big themes to bear on his story. Her imaginary childhood friend named Enola Gay, her inability to love on a ruined planet - Amis drapes her in themes like Chanel dresses in an effort to elevate what is at heart a gritty little tale. Still, there's enough flesh and blood to her, and to the novel, to

Stephen Amidon

make it wickedly readable.

Relationship with A Writer

"THAT'S WHAT they do, these people. They embroider, they improve on the truth. They tell lies." So rages Richard Dunnett, the jealous young academic, narrator of *The Trick Of It* who breaks new critical ground by marrying the novelist whose work he has been studying and teaching for

The furious petulance of the non-creative mind; eyeball to eyeball with imaginative truth, is one of the many serious issues superbly juggled in this dazzling, perfectly realised tour de force. No one knows more about keeping many balls in the air than Michael Frayn: this book deals simultaneously not just with love ("Possibly. Or possibly not. I am in some-thing. Some state of distraction anguish irritation, regret, daydreaming, longing I can't stop thinking about her.), but with the relationship of art to life, the creative process, the overwhelming selfish responsability, essential privacy and inaccessibility, of the writer and by implication of one

human being to another.

Self-deception is the mainspring of both comedy and tragedy: so who Dunnett? In letters to an Australian col-league, the hapless academic traces the progress of his rela-tionship with A Writer what starts as ludic (a favourite Dunnett word) ends darkly. These soft bulges beneath my hand were not just parts of a

author . . . I had discovered a new taboo governing mankind
- a taboo against intercourse
with an author on your own reading list."

The tonal tightrope is superbly negotiated by Frayn in a novel which is just about as perfect a construct as we are likely to read this or any year. The total command of tone and action owes much to his dra-matic experience. The comic-seriousness (and there are splendid jokes) is a product of sheer intelligence for which there is no substitute.

Liberation movements provide the background and impetus for two ambitions novels: Thomas Keneally, since Schindler's Ark, has become adept at a mode which hovers between reportage and fiction and has sometimes caused confusion among readers who want houndaries defined and circumscribed. His latest sortle is, with the use of a pretty thread-bare plot, into the civil war being fought right now in Eritrea. As a piece of propaganda for the EPLF, it will be more effective than many a well meaning benefit concert.

As a novel, it is brokenbacked and limping. This is not to say that it is not highly readable. Darcy, an Australian lawyer/fournalist is persuaded to go to Eritrea to follow a story that Ethiopean arms con-voys are disguised as aid deliv-eries. His travelling companions include a disturbed woman - they were bits of an French girl, searching for her

THE TRICK OF IT by Michael Frayn Viking £11.95, 172 pages

TOWARDS ASMARA by Thomas Keneally Hodder & Stoughton £11.95, 272 pages

THE VISION OF ELENA SILVES by Nicholas Collins Harvill £ 11.95, 250 pages

THE PALE COMPANION by Andrew Motion Viking £11.95, 164 pages

photographer father who has gone hush, a donhle-dealing American aid worker, and a splendid single-minded old Englishwoman, hardier than anyone else in her mission to eradicate female circumcision. The plot is marginal, the characters sketchy; but the sense of place and the passion behind the author's involvement in this continuing tragedy are authentic and moving.

It is a far cry from the

limpid, reticent prose of Keneally to the intricacies of Nicholas Shakespeare's mixture of magic realism and Grania writing. The Vision of Elena Silves is, underneath a convoluted structure, a conventional tale of the clash of love and idealism, religion and revolutionary communism, set in the Amazonian jungles of Peru. The novel teems with "characters:" wily clerics, town loafers, beggars, passionate woman revolutionaries, sadistic polica. Evan the central figures of the student Gabriel and his beloved Elena, whose vision leads to her incarceration in a convent and, indirectly, to 20 years of prison for Gabriel, are ciphers in an emblematic canvas, crowded with strangeness and

The dramatic effects are repetitions; but the author is using timeless narrative technique to create not a conventional, but a subversive myth: the power of love over ideology, any ideology. Although the final revelation about Elena's vision strains about kiena's vision strains credulity, the poetic force of the telling triumphs. Shakespeare's writing is idiosyncratic: his ability to create atmosphere, to swaddle you completely in the stifling world poised between two cultures is unsurpassed.

Andrew Motion's ostensible aim is more modest. The Pale Companion is to be the first of a sequence, presumably following the young Francis Mayne as he grows up during the 1960s. This is the pre-Aids era of passionate public school liaisons: alternative worlds

kept firmly apart from the strained life of home.

It is 1968, and the book starts with the death of Bohby Kennedy glimpsed ou Matron's television: where Francis television: whence Francis proceeds to a steamy tryst with dangerous Keith. The central overwhelming event is the death of his sister, Catherine; and the way that death is ever present, overwhelming and yet marginal is what the book is

breathing, just before six, the hiss of her last breath was lost in the crash of a baking tin rattling on to the kitchen lino." This is indeed "how it takes place", as Auden knew: "While someona else is eating or opening a window, or just walking dully along." Coming to terms with grief, finding out what you believe if you don't even know what you feel is what preoccupies Francis, groping to make the break to adulthood. This is a fine,

Mary Hope

Brushing up Green Period. In fact, it has been his Green Period for most of his painting life. As he admits: "I'm sick of grass sometimes." the art of golf If you paint golf courses, however, green goes with the terri-The Belfry, where the Ryder

£200 a piece at the resulting

The Belfry, where the Ryder Cun continues today, is one of the special themes to inspire the brush of Paignton painter William Kelly Waugh. "Royal Troon, 6th Hole" (large size), "Royal Troon, 6th Hole" (small size), "Royal Troon, 8th Hole," and "Royal Troon, 1th Hole," and "Royal Troon, 1th Hole," are some of his other works. I don't know much about golf, but I know what I like; and I like the way Bill has developed the art of golf courses to a tee. He was just another engineer in a microwave development laboratory when his wife gave him a when his wife gave him a teach-yourself water colouring agreed cheque.
"A man who produced calen-

"I started dabbling in painting," he recalls, "and my sister-in-law said, why didn't I hang up a couple in her cafe." He did, and his traditional West Country scenes gradually sold at £20 a time. They canght the eye of a passing gallery bigwig and — just three years after Waugh first started paint-

I WAS repairing our porch during summer and, as I began to strip the wooden tiles, I was troubled by a single bee-like insect. It flew around me, buzz-ing intently, and although I

brushed it away it was remarkably persistent. Then I found out why, for, as I stripped off the shingles, I revealed in a vertical joint a column of vellow cells.

yellow cells.

Although all the same size, those at the bottom were almost entirely yellow while the top ones were much while

the top ones were much whiter. Closer inspection revealed them to contain the eggs and grubs of a sobtary bee. The largely yellow ones held tiny eggs and a great store of yellow pollen. Moving up the series the grub inside grew bigger while the poller store.

ger while the pollen store diminished correspondingly

until the topmost, a great thing whose food cache had almost disappeared. How it was

intending to escape from its blind alley was not clear, although the bee might have known better.

We tend not to think of bees

as lone insects, being more used to them in swarms and

ing by numbers - went for unwanted golfing paintings and thousands of very surplus-to-requirements calendars. However, he laid on his own exhibition at the Marine Hotel, exhibition.

If these early works had a fault, it was that they lacked a theme. This defect was remedied by an hotel director, who Troon, during the Open and hit

died by an hotel director, who commissioned a painting of its golf course. Bill, who as an apprentice in his father's Clydebank foundry had played for his county, was sufficiently interested to deliver. However, the course of art golf did not run smoothly — the hotel changed hands and the new owners refused to write out the owners refused to write out the

"A man who produced calendars said: 'Why don't you do a golfing calendar?'" Then he went bankrupt. Having just remarried, Bill had financed tha publishing deal with £5,000 borrowed from the new Mrs Waugh, and it looked like another of art history's dead ends — another painter staryends – another painter starv-ing in his garret. His assets were a handful of

both of them.

Now Bill is the Van Gogh of golf. If you have played there, he's painted it: Sunningdale (No lo in his recent exhibition at the Burlington Gallery), Royal Lytham (4, 5 and 6) Wentworth (11), and St Andrews (23 and 24).

It is not just Britain where

both of them.

It is not just Britain where be has been keeping his eye on the ball. "Robert Trent Jones Snr. the finest golf course

a bole in one.
"I had e stroke of luck." It
was about time. "I met the Bal-

lesteros management and they asked me to present myself to

Seve. I had just enough money to get the boat to Spain - and be asked me to come back another time." This Bill did, and the result was a limited

edition of 850 prints, signed by

designer ever, has invited me to paint 16 of his famous golf holes. His really are the ulti-mate courses, from Canada to Puerto Rico, from Monaco to

He was able to bid farewell to the job in microwave development, and to the sort of fig-ures charged back in the days of his sister-in-law's cafe: "The gallery prices are between £600 and £3,000. I'm embarrassed with what I charge at times. It's only a landscape at the end of the day. If I didn't put a flag in it, you could knock off a

couple of noughts." Just as golfers must remember to keep left arm straight and head still, Bill has e check-list: sign it, number it and put in the flag.

and put in the hag.

He spends a lot of time at dawn and dusk waiting for a few pinks and reds to add variety to the green. Clubhouses are no problem: "Being a mechanical engineer, I find drawings of buildings easy to do and make accurate. I can do and make accurate. I can really go as far as putting the screws in the drainpipes." Where he misses out is his own game - be bas no time to play where he paints.

Jonathan Sale

Country Notes

Sting in the tale

220 species of solitary bee in Britain while there are fewer than 30 species of swarmer. The solitary sort are less conspicuous, while a swarm of bees tends to be very obvious indeed. I recently came across a swarm adhering to the eaves of a church above the entrance to the porch and it was with some trepidation that I made my way underneath.

The most common swarming bees are the hive bees, which are not native to this country but were brought bere long ago, prohably from the Far East. Their way of life is fasci-nating and full of mystery. The workers communicate by means of a dance to let their fellows know of good places to find nectar. Only the queen can lay eggs and these are placed in the perfectly formed hexagonal wax cells created by the workers. Normally new

workers are reared in these to



replace the current batch, which survives only a short time in the summer, Around the edges are slightly larger cells and bere the oneen, who can tell the difference in size,

lays drone producing eggs.

Queen cells are different again and here, although the queen lays perfectly ordinary "worker" eggs, it is the work-ers who decide that they will rear new queens, Instead of just feeding royal jelly to the

newly batched grubs for three days as is normally the case, future queens are fed royal jelly throughout their growing period. Beekeepers occasion-ally transfer eggs from normal cells to artificial queen cells in order to increase the number of swarms, thus confirming that it is the feeding rather than the egg itself that is essential for producing queens.

Probably the most noticeable of all the bees is the bumble been a name which suits this bee, a name which suits this lumbering, furry bear of a bee admirably. It, too, is a commu-nal species but in this case, like the wasp, it is the queen alone who overwinters rather than a swarm, setting up her new colony in the spring and often choosing an old mouse or

vole nest for the purpose. The habit of using old small mammal nests is posing a new problem for those studying dormice, which is done by placing nest boxes on suitable trees. I have heard of researchers who when reaching into a box have plunged their hands into a nest of angry bumble bees with the expected results.

Michael J. Woods

hives. However, there are some DAVID BRONSTEIN, the 65-year-old former world title challenger, provided the cre-ative spark at the NatWest Young Masters, at the Bayswa-ter Inn Hotel, London, this month Bronstein was involved month. Bronstein was involved

in all the tournament's most significant moments. He hril-liantly defeated Conquest. inspired Adams and Hebden to original games against himself, then thwarted Levitt's bid for the grandmaster title in the final round.

The NatWeat event is designed to give young British players the chance of GM results, and this year's target of six out of nine did not look unrealistically high. But all the home candidates failed in critical games, and it was the mod-est Indian No. 2 Didyendu Barua who reached the norm hy the realistic route of six solid draws and three wins solid draws and three wins against out-of-form opponents. Final leading totals were Barua 6/9, Adams, Bronstein and Lev-itt 51/4, Kosten and Watson 5,

Hebden and Murshed 4. Some chess tournaments are remembered more for a particular outstanding game than for the overall results. Hastings 1953-4 stands ont because of the epic Bronstein-Alexander marathon, Monaco 1968 for Botvinnik's double rook sacrifice against Portisch, New

Bronstein to resign. White: D. Bronstein (USSR), Black: M.L. Hebden (England).

8 Nbd2 O-O 9 Nf1 Na5 10 Bc2

11 . . . Res 12 0-0 h6. Hebden has established a

York 1956 for Fischer's "game of the century" against Byrne, Similarly, NatWest 1989 may in his heyday - for example long be recalled as the arena for Hebden's offer of bishop, rook and queen which forced in his final round against Keres in the 1950 candidates -Bronstein often won on the

Buy Lopez (NatWest 1989). 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Ba4 Nf6 5 d3.

The first world champion, Wilhelm Steinitz, used to favour this quiet and solid move which keeps a closed centre until White has finished his development. Bronstein has been away from international chess for a decade and naturally avoids well-analysed lines with 5 0-0 Be7 6 Be1 b5.

c5 11 Ng3. More usual is 11 Ne3, keeping the option of a later Nd5.

classical black formation, and Bronstein now opens up the centre with a view to a king's side attack. It looks artificial to

Nxd4 Bf8 16 Bf4 g6 17 a4 b4 18

white side of the Ruy Lopez by dark square attacks on the

fluid central front allows Black active counterplay, 18...d5 19 e5 Nc4 20 Qc1 Qb6 21 Nf3 Ng4 22 h3 Ngxe5 23 NXe5 Nxe5 24 Bxh6 Bc5 25 a5

Qd6 26 Qg5? Bronstein defends against Ni3+, when if gxf3 Qxg3+ or Kh1 Nd4, and aims at a sequence like Nh5-f6+ or Qh4 with Bg5-f6 and Qh8 mate; but his plan proves too slow. Bet-ter is 26 Qf4 when White is still

king. Here be tries to slip back

into the old routine, but the

well in the game, 26 . . . Bxh3! 27 Qh4. If 27 gxh3? Nf3+. 27 . . . Ng4/ 28 Bg5. If 28 Qxh3 Bxf2+ 29 Rxf2 Nxf2 30 Kxf2 Qc5+ wins the c2

bisbop. 28 . . . Re2! 29 Ed3.

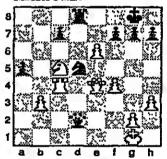
Another sacrifice, and the

climax of Black's combination. advance d4 in two steps, and White had planned 29 Bf6, but then comes Qxf6 30 Qxf6 Rxc2! plan of h3, Nh2 and f4.

13 d4 cxd4 14 cxd4 exd4 15

White had planned 29 Bf6, but then comes Qxf6 30 Qxf6 Rxc2! (not Nxf6? 31 Nxe2) 31 Qf3 Nxf2 32 gxh3 Ng4 + 33 Kh1 Rh2 White had planned 29 Bf6, but then comes Qxf6 30 Qxf6 Rxc2! (not Nxf6? 31 Nxe2) 31 Qf3 Nxf2

mate.
29 . . . Rxf2! 30 Qxh3 (30
Rxf2 holds out ionger) Qxg3!
Finishing in style, though
Rf5+ also wins.
31 Qxg3 Rf3+ 32 Resigns.
After 32 Kh1 Rxg3 Black is
two pawms up with the triple
threat of Rxd3, Nf2+, and,
most deadly Ke7 with Rh8+ most deadly. Kg7 with Rh8+. **ELACK 9 MEN**



WHITE 9 MEN

PROBLEM No. 791 TAKE IN BOARD P. Nikolic v. R. Hubner, Bar-celona World Cup 1989. Mate-rial is level, but Black (to play) has to counter White's last move e6. The immediate threat is exf7+ followed by Qe6+ and Nd7+ winning the exchange.

is Black's best reply?
Solntion, Page XXI

while e7 is also in view. What

Leonard Barden

SHORT LIST

THE SHORT list of six novels for this year's Booker Prize from which the winner will be announced on Thursday 26 ■ Cat's Eye by Margaret

Atwood (Bloomsubry, £12.95)

The Book of Evidence by John Banville (Secker & War-■ Jigsaw by Sybille Bedford The Remains of the Day by Kzuo Ishiguro (Faber & Faber £10.99)

211.95)

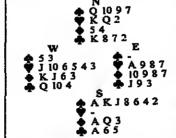
main (Hamish Hamilton, £12.95)

Restoration by Rose Tre-

m A Disaffection by James Kelman (Secker & Warburg,

Catherine's death is masterfully done: "When Catherine had stopped

THE FIRST hand today comes from rubber bridge, when I was playing partie fire with my friend Derek Rimington always an enjoyable occasion. Here is is:

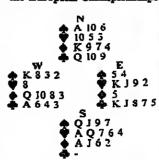


South dealt with hoth sides vulnerable and opened the hidding with an Acol two spades, to which North replied with four spades. This response shows strong trump support and about two tricks, but denies the holding of an ace. South's rebid of six spades closed the anction. West led closed the anction. West led the three of spades. The declarer – I will not say

who it was, but I can assure you that both of us would have played the same way - won in hand with the king, and drew West's last trump with the nine. The king of hearts, on which the five of clubs was thrown, was returned, West won, and led back the nine of hearts. Taking with the queen in dummy, on which he dis-carded the dismond three, the declarer crossed to his ace of clubs, cashed dummy's king, and ruffed a club in hand. Both

Bridge

heart ace and covers the king, South ruffs, cashes ace, king of clubs, throws a club on ths cashed the ace of diamonds, led another diamond and beart queen, ruffs the club seven, and the same position is reached. The second hand is from teams-of-four. The British ladies were playing Sweden in the European Championships:



South dealt at a love score and bid one heart, North replied with two diamonds - not the response I would have chosen - Sonth raised to four diamonds, North said four bearts, and all passed. West opened with the spade

three, Sontb won with tha seven and at once returned the nine, finessing dummy'a 10.

finessed dummy's nine – a perfect safety play. An excellent performance by Nicola Gardener. In the other room, opponents followed, so South crossed to the tabla with a trump, and the established eight of clinbs gave e bome to the diamond quean. The slam was safely delivered.

Of course, if the clubs do not divide 3-3, the diamond finesse must be tried, but it is the second option. If East has the heart ace and covers the kine tried, and the dealers will also the dealers will be a space.

Now the heart queen was successfully finessed, and a spade to dummy's ace was ruffed by East. Ruffing the club return, declarer cashed the ace of bearts, and West showed out. Unperturbed she led ber last spade, West covered, dummy ruffed, and East overruffed. East played another club, and the dealers will be according to the first triangle of the control of

East played another club, and the declarer ruffed. She then

also in four hearts, the Swed-ish declarer was defeated by two tricks. The popular Bridge Player's Acol diary for 1990 (£2.80 with pencil) in seven col-ours is now available. For orders and further details apply to Rhoda Lederer, 5, Ellis Avenue, Chalfont St. Peter, Bucks, SL9 9UA.

E.P.C. Cotter



if you would like to play an

achve part in this year's Booker Prize and perhaps attend the Dinner at the Guildhall on October 26 when the chairman of the judges (David Lodge) will announce the winner, follow carefully tha instructions below: First, obtain and raad the six novels on the short list announced on this page; then put the one you think most worthy of the Prize inthe slot marked (1) on the

Be your own Booker Prize judge

the two you consider nearest to it in slots (2) and (3). Now cut out the coupon and attach it to AN EXTRACT OF NOT MORE THAN 250 WORDS FROM THE SPEECH YOU WOULD MAKE AT THE DINNER AS CHAIRMAN OF THE JUDGES EXPLAINING THE REASONS FOR YOUR CHOICE of the winner.

Send both the coupon and the extract in an envelope marked "Booker Prize Competition" to The Literary Editor, The Financial Times. Number One Southwark Bridge, London SE1 9HL to arrive not later than Thursday, October 12. The results together with a full report on the competition will appear in the Weekend FT on October 21. The reader whose first choice

represents the majority

verdict and who, in the view

of the literary editor gives the most cogent reason for

the choice, will receive a

cheque for £250 and an invitation for two to the Dinnar. Other entries giving particularly strong reasons for their first choice will receive as consolation prizes copies of "Prize Writing" theanthology of ahort stories by past winners of the Booker Prize edited by Martin Goff, published by Hodder &

Stoughton. All choices must be recorded on the coupon which will be printed again next week. The competition is not open to members of the FT staff or their families. Tha Literary Editor'a decision will be finel and he cannot enter into any correspondence about the competition.

My choice Entries to: The Literary Editor 'Booker Prize Competition' The Financial Times, Number One Southwark Bridge, London SE1 9HL

FT BOOKER PRIZE COMPETITION

Wine

When to drink

Service charges: just the tip of the iceberg

ITING ITS origin as the slang of the early 17th century, the Oxford English Dictionary accurately describes tinping for the anachronism it is: as "the giving of e gratuity to an inferior." That this prac-tice persists even as the 21st century approaches casts confusion among customers, pre-serves the myth of waiters as a sub-species, and casts no credit on the restaurant trade.

When the practice did start it must have pleased everyone. Restaursteurs — or coffee house owners in those days found their wages bill funded hy their customers. The waiting staff had unrecorded and immediate remuneration. and immediate remuneration.
The customers, meanwhile, often felt that they were not only heing given a stick with which to beat inefficient staff, but a way of minimising the cost of eating out by leaving less than the meanward. less than the recommended service charge.

service charge.

Tipping has persisted far longer in Britain than in many others where fully inclusive prices are quoted in bars and restaurants. Partly this has been due to a feeling that it was quite fair to allow tipping to continue while foreigners—
French, Italian, Spanish and French, Italian, Spanish and Hungarians — filled most of our waiting positions, but also it has derived from a serious nuder-appreciation of the

To be a good waiter or waitress requires a combination of physical and mental strength. Shifts are long — three to four bours at lunch, six to eight hours in the evening — and physically demanding. You need to be ambidextrous (any-one can take one plate to a table at once) and well balanced - try carrying two boil-ing-hot plates straight from the kitchen to a table in the fur-thest corner of a busy room

without spilling the sauce. Most of all, you need to be fit. Last year, Elena Salvoni at London's L'Escargot restaurant raised money for Great Ormond Street Hospital by conducting a sponsored walk during a normal week's work. A pedometer recorded that, in the course of a week of five lunches and four evening shifts, Elena walked just over 50 miles (and raised £8,000). This was with the minimum of

OPEN A kitchen cupboard and somewhere, at the back behind the cake mix and the icing

sugar, you are hound to find

a tin or two of anchovies.

From time to time someone

has the sense to remember

their presence and to mix

them into a summer salad

Look more closely et

Marseilles, North Africa,

nicoise or, even better, to melt

them into an anchovy sance to serve with the winter's beef.

anchovy tins and you will find that they come from

Portugal, even Argentina and Thailand. Apart from the

North African and Marseilles

anchovics, however, none of the others is the real

Mediterranean anchovy made

famous thronghont medieval and post-medieval Europe hy

Collioure.
Collioure is not what it was.

Instead of heing second city

the anchovy fisheries of

an order pad and pen in her hand, and often with food and the occasional lost customer.

As well as certain other prerequisites, such as common sense, politeness and cleanliness, a good waiter has to be mentally agile. Taking orders from large tables can be tricky, particularly when customers exercise their prerogative and

change their minds.

It is then that the waiter's handwriting comes into question. In many restaurants, if a waiter writee a wrong bin number down he often has to pay the difference, and nothing will infuriate the kitchen and the customer, if his food is delayed — more than heing unable to read s written order. It is surprising how in the heat of the kitchen one waiter's scribbled rabbit can look like another's written halibut. What has changed dramatic-

The anachronism that is tipping no longer works to the waiter's advantage, says Nick Lander

ally in recent years is that the practice of tipping no longer works to tha waiters' advantage. Satisfied previously with ready cash, waiters now under-standably want to be treated as standably want to be treated as the rest of the working popula-tion, with sick pay, holiday pay and a steady gross wage. They can hardly persuade any bank manager to lend them money — and waiters, like the rest of us, want holidays, cars and mortgages — on the basis of a gross wage of 600 per week and gross wage of £90 per week and tlps which might vary from

£100 to nothing. The basic requirement of today's waiting staff is not only overlooked by many res-taurateurs but is also misinterpreted hy many restaurant writers. They state that if a service charge is levied it should go to the waiting staff, but this naive belief fails to take into account what the mailing staff live and the state into account what the waiting staff will live on if the restaurant becomes quiet for a week or two, either as a result of a bad review or, as hap-pened recently, of very hot weather and Underground

Most concerned restaurant proprietors would argue that he correct procedure is that the service charge should be collected by the house and used to pay a good living wage to the staff, based either on bours or shifts worked.

Such a system has two great advantages. First, it removes what is often the largest divi-sion in any restaurant, which is not, as you might imagine, between staff and customers, hut hetween kitchen and waiting staff. Often the kitchen staff, who are all on gross wages, believe that potentially big-spending customers are allowed into the restaurant after last orders hy waiters looking to boost their tips. But just as important, installing a range of gross wages provides s proper career path covering the commis waiter up to the general mansger, and may be one reason why hotels which invariably incorporate the ser-vice charge in their prices are finding it a little easier to recruit staff at the moment

The Inland Revenue has been pushing the restaurant trade in this direction for a number of years, baving identi-fied the whole area of tips and service charges as being open to abuse. They have estab-lished strict guidelines for the setting up and distribution of the tronc (the term used to cover all the service charges collected which is then distributed, usually on a points sys-tem, to all the staff who have worked in a given week). However, because their guidelines can be interpreted differently by various inspectors, confu-

Sion can still reign.
One inspector I know was insistent that every night's PAYE contribution should take the form of a nightly cheque from the staff, often to be writ-ten at 2am, rather than an accumulated monthly cheque from the rsstaurant. It was only when I pointed ont that not all the staff had bank accounts to cover these amounts that he changed his mind. Complications with the Revenue over the tronc system in large restaurant chains have even caused the proposed sale of at least one large chain to fall through.

While most of the restaurant trade in Britain has not deliberately misled the public about



tection is the intervention of the Department of Trade and

Industry. In November 1988 in

a series of guidelines on price indications it urged restan-rants to charge fully inclusive

prices, incorporating the ser-

prices, it has definitely been coy. It has preferred to quote prices exclusive of service which the public then interprets as the final price, to which a service charge - 10, 12.5 or 15 per cent - is added. This is an effective marketing ploy, particularly in a country in which many still judge the quality of a restaurant by the price of its steak. This applies even more to wines, where those priced at just under the psychological £10 barrier with-

vice charge, and not to include suggested optional sums: eg, a suggested service charge of 10 These recommendations came into effect (but not law) in March 1989 but to date the restaurant trade has been very slow to take them up, with many restaurants persisting in the illogical and misleading out service easily exceed it with service, and where very expensive wines, with service added at 15 per cent, can equal the cost of many first courses. "optional service charge." This has not gone down at all well What may eventually lead to the consumer's complete prowith the DTL

Unless these recommenda-

tions become law, the customer will once again be the final arbiter. You should care-fully read any menu to see whether service is included, and only compare like prices with like, Be very careful when paying by credit card that the restaurant has filled in the service amount and the total so that you are not paying for ser-vice twice (the London *Evening* Standard has run a successful campaign against such restau-rants in London). Encourage those establishments which seem to care about their waiting staff. And compliment, or criticise, the waiting staff as yon would the kitchen staff. Waiters are human, too.

are consumed. This has been exacerbated by the high initial prices of many leading wines. which make them too expenaive to keep but too pricey to drink if cellared for long. Jancis Robinson implies that between les goûts français and anglais she sits more or less in the middle of the English Channel — a good place for compiling this formidable work.

After a useful introduction describing how wines mature, she produces two introductory

peak. Then there are many

wines - clarets, in particular

- that do not follow an even course of development. The im-

tially much acclaimed 1970 and 1975 classed growths are exam-

ples. Nevertheless, in Vintage Timecharts (176pp, Mitchell Beazley, £19.95) Jancis Robin-

son has courageously and confidently set out responses to

this difficult question, in the form of development charts for 46 of the world's leading or

most widely known wines. From the charts – with sub-tractions or additions in time

scale — it is possible to deduce the npward and downward progress of most of the finer

As the author says, this is an audacious book. While the Brit-

ish believe that the French

charts - for generic wines to be consumed as young as possible and for those likely to improve over a year or two. mprove over a year or two. Then follows a very interesting pair of charts illustrating the "flight-path" of the seven first-growth clarets: one for "a great modern vintage," the other for "a lesser modern vintage," The examples she gives are "78, "82 and '85, and then '80 and '84. Reasonably enough most of

Reasonably enough, most of the 46 individual wine charts begin with the 1978 vintage, now eufficiently developed throughout the wine world to be assessable, and continue up to the 1987, and occasionally the 1988 vintage. The charts end at vintage 2000. Clarets have the most space, with nine châteaux, each described concisely. Each vintage is sepa-rately, skilfully annotated and charted. They range from Potensac in the Bas-Médoc to Petrus and Canon. Burgundy includes La Tâche and Leflaive'e Chevalier-Mon-trachet, and leading estates

about as a wine region, for it is both extensive and lacks the basic unity of the Rhone or Rhine. In addition, there is a considerable variety of grapes and a great many appellations contrôlées. For The Loire Valley and its Wines (168pp. Lennard Publishing, £16.95), James Seely visited a selected lite of have been chosen throughout the rest of France and the world, including Roederer Cristal champagne, Poggione Bru-nello di Montalcino, Ridge Monte Bello and Penfold's Seely visited a selected list of Grange Hermitage.
It could be argued that most of the chosen wines are beyond growers whom he considered the best, and wrote about each the reach of most of us, but this is modified by introduc-

tory articles on wines from each district or country, and but a more noticeable short-coming is that he made his trip in 1988, and the latest wines he by annual subtractions for lesser wines of the same class or style. For example, "accelerate the (ch) Margaux Timeappears to have tasted were the 85s. In a region where nearly all wines are drunk chart by two years for other classified growths, hy three years for Cru Bourgeois and four years for other properyoung, more up-to-date infor-mation might have been use-ful. Yet it is the only book An extensive cross-reference

index gives maturing data for over 550 wines. For example: "Rieussec – accelerate Yosum chart by three years." These are useful and ingenious guide-lines, but it would be a pity to take them as gospel — the author surely does not intend

She herself says that "wine appreciation is, happily, nothing if not subjective," and one does not have to agree with all shs says to appreciate the value of her work. I feel that sometimes she is too much in a hurry to denote a wine's peak. For instance, I do not believe that leading vintages of Petrus and Cheval-Blanc reach their apogee at nearly 10 years old, nor at the other end of the class scale that Côtes de Bourg peak at two years.

Yet she repeatedly and rightly emphasises that many of the leading-to-medium

growths not only vary in devel-

a vintage HE QUESTION most opment age, but also more slowly than is generally thought. How many, for exampresumed to know thought. How many, to clarets and wine merchanis and ple, who bought 1985 clarets are even wine writers – is "When will it be ready to drink?"

When this refers to a prized owner of a fairly cold cellar (maximum 60F this exceptionand costly vintage wine, as it ally hot summer). I suggest that the 70F implied as the storage temperature limit is too high - maturation may be usually does, there is seldom a ready answer. (A merchant friend of mine customarily replied: "Another 18 months.") speeded up, but perhaps not to For a start, views differ as to when a wine has reached the the best advantage. However, this book should certainly help ready stage. It may be "drink-able" long before it achieves its to discourage wines heing drunk out of their time.

drunk out of their time.

Books on Italian wine are less common than those on French and tend to date more quickly — partly because Italian wine production, in the northern and central provinces at least, is in a state of transition, almost of revolution. Moreover, the great range of Italian wines is little known here in Britain, which has French-trained palates. So David Gleave's The Wines of Italy (160 pp. Salamander Books, £8.95) is particularly welcome, for he addresses himwelcome, for he addresses him-self mainly to those likely to be interested in the finer wines. These are different, even when they include borrowed French grape varieties. They are essen-tially robust, tannic, mouthfilling wines with a prominent acidity that calls for accompa-

drink their wines too young, the French accuse us of keeping them too long. This is a myth in my view. I believe most fine wines are drunk far too young, particularly in restaurants, where the majority are consumed. This has been



advice on purchase and serv-ing, the book is based on halfa-dozen zones, drawn by vinous rather than political boundaries and emphasising grape varieties. It is critical rather than purely descriptive. He points out the defects of the mad rush into planting in the Sixties and the tarnished repu-tation of the DOC Garantita

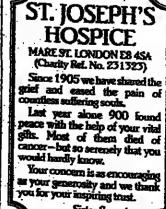
Much space is devoted to growers of high quality wines rather than those who produce massive yields per ha. For the main districts, there are useful lists of the best, the very good and the recommendable producers. Often these do not include the names of firms in Britain which are associated with the import of Italian wines, hut it is unclear how many of the recommended growers' and firms' wines are readily available in the UK.

The Loire is difficult to write

about as a wine region, for it is

at some length.
Inevitably some very reputable producers have been left out. Maps would have helped, available on this famous wine river.

> Edmund Penning-Rowsell



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Food for Thought

Roll out the anchovy barrel

from that time onwards anchovies began to assume a larger role in French cookery. This was partly because of the beavy tax on salt - the gabelle - which meant that a substitute was looked for in the form of anchovies. This accounts for the many recipes in which they combine with beef. Traditionally, the

Colliourences went fishing in June and July when the fish were at their best and there was little to do in the vineyard. The fish were caught by the gills in a thin net hy night, ettracted by a lamp strung on the boat's mast. The light also attracted porpoises which, knowing they would find a food feed, often ruined the nets of the fishermen. Once landed in Collioure

in order to remove the bitter

of trans-Pyrenean Catalonia
– and the seat of the summer palace of the King of Majorca - it is a touristy little port more famous for wine than or neighbouring Port Vendres, of the Treaty of the Pyrenees, Collioure became French, and the fish were mixed with salt

ARLY autumn leeks - long, leggy, pale jade and cream -

have a delicacy of fla-

your and texture that their stout mid-winter hrethren cannot match. Later in the year leeks add solid character to

rib-sticking soups, casseroles, couscous, tagines and other stews, hnt now is the time to relish them in lighter and



tasting blood. After a few days the delicate operation was performed of removing the head and stomach together with one twist of the fingers.

The fish were then arranged in layers with salt in a harrel where they were left to ripen and assume the dark grey colouring which we associate with anchovies. Once the anchovies were deemed ripe, they were packed in jars with

salt and brine, ready to be Paul Cantie, who has now

abandoned his anchovy business to concentrate on his vines, told me that in his father's day, at the turn of the century, there were 120 fishing boats in Collioure and as many as 600 fishermen living from the trade. When he started out after the war there were still twn dozen fisheries in the town. Today there are just three.

The decline in the business was partly attributable to the change in fishing techniques: bigger boats were capabls of landing a larger catch and taking them under refrigeration to Marseilles or North Africa where the cost of labour was lower. As Cantié puts it, the price of paying

a Colliourence for an hour could buy the services of an

Algerian "Fatima" for a whole

day. The work, as I saw it in one fisheries of of the surviving fisheries of Collioure, is anything but pleasant: flies constantly swamp the patient women as they dip into heaps of salted fish, deftly removing the fishes' guts and "ironing them before arranging them in tubs. The smell is predictably nauseating, and very difficult to get out of your clothes.

Another factor in the decline of traditional curing has been the popularity of the Spanish anchovy preparation – anchovy preparation —
bocarones — as part of the
tapas fad. The Spanish now
come up to Port Vendres to
buy their anchovies, paying
prices far in excess of the
french locals. The Spanish
method has all the virtues of
simplicity, not requiring the simplicity, not requiring the lengthy curing required in the Collioure process. The fish

are simply filleted fresh and then "cooked" in vinegar for a couple of days. The method has spread to the restaurants of French Catalonia where lemon juice is often substituted for vinegar. The tradition ai Collioure

approach can be found up and down the coast, and notably in typical Collioure restaurants such as "La

The anchovies are removed from their jars and left on a plate under running water for between half an hour and an hour. They are dried with a cloth and then arranged on a dish with quartered hard boiled eggs and strips of baked red pepper - the whole being covered with good olive oil. Yon should always prefer anchovies in brine to those in oil, as with the latter it is impossible to remove the saltiness of the fish. Jars of Collioure anchovies

are still available from high class delicatessens and stored in the fridge they will keep for months, providing source for sauce and salad alike.

Giles MacDonogh

Cookery

In need of the tender touch

egg in e vinaigrette a l'oeuf, and anointing with warm hazelnut oil and a sharp squeeze of lime, finished with a crusting of chopped and welltoasted hazels.

fresber ways.
Youthful leeks, no larger in girth than a five pence coin, make lovely salads with which to preface dinner. Cook the leeks whole and serve them warm and dressed in various Young leeks are also an exquisite treat when shredded and stir-fried. Cut into very thin slices so the leaves fall into slices. ways, such as garlanded with chopped and sauté tomato, or with s sliver of garlic, perhaps in the Niçoise fashion. Other into ribbons as fine as tagliol-

options are imbuing with the flavours of wine and coriander seed, à la Grecque, speckling with parsley and soft boiled with parsley and soft boiled pretty dish like this is good enough to serve on its own and provides the starting point for dozens of delicious - and

gnick - variations. Sometimes I scatter the chiffonede with chopped green coriander leaves just before serving, or crown it with a few coarse, very crisply fried bread-crumbs for contrasting crunch. At others, I add a lump of but-

ter, a grating of nutmeg and a spoonful or two of Parmesan and use the vegetable as a 'sauce" for green tagliatelle. I can also aromatise the oil in which the leeks are to be cooked with a mixture of ginger and garlic, and sometimes I add breast of chicken - as in the recipe below. If I am feeling lazy, I serve this leek and chicken mixture simply with warmed French bread to act as "pusbers." For greater chic, the dish

can be partnered with wild rice. For more elaboration still. it can be brought to table in large individual vol-au-vent cases, fashioned from a roll of frozen puff pastry, or piled into four-inch tarts made using phylio, rather than short-crust, pastry. In the version of the recipe

given below, I have used a surround of cheesy choux pastry.
This distinctively French addition sounds a little et odds with the faintly eastern flavour of leeks and chicken flavoured with ginger and garlic, hut I think the combination works rather well.

Gongère with chiffonade of leeks & chicken (serves four) For the gougere: 1/16 plain white flour, 30z hutter, cut into dice; 3 eggs; 2oz each grated

Gruyère and Parmesan cheese;

cavenne peoper.

For the filling: %Ih each chicken hreast fillets and finely shredded leeks; fresh root ginger and 1 garlic clove; a little oil and soysauce; a small bunch of green coriander (optional). Heat the oven and a baking

sbeet to 425F (220C) - gas mark 7. Cut the chicken meat into quills, toss in a tablespoon or so of oil and a good splash of soy. Cover and set aside.
Sift the flour into a small bowl. Season well with salt,

black pepper and a pinch of cayenne. Measure 8 fl oz water into a pan. Add the butter, diced, and bring to a rapid boil. Away from the heat, quickly tip the seasoned flour into the saucepan and beat with a wooden spoon until the mixture is smooth and leaves the sides of the pan clean.
Turn the contents of the pan

into a mixing bowl and work in the lightly beaten eggs, a spoonful or so at a time. Then beat the grated cheeses into the smooth and glossy dough. Dollop the mixture in upright spoonfuls all round the edge of a very large, buttered gratin dish. Slide the dish on to the hot baking sheet and cook for 45 minutes until the cheese pastry is puffed up and set to a

crisp, golden brown. When the gougère is nearly ready, put a couple of spoonfuls of oil into a sauté



pan, measuring 12 inches or so across. Add three thin slices of root ginger and one garlic clove, cut into quarters. Warm slowly and gently for

34 minutes to aromatise the oil, then discard the frizzled flavourings. Turn up the heat, add the leeks and stir-fry them for just 1 to 1% minutes.

Reduce the heat, half-cover the pan and cook for about 11/2 minutes more, just stirring once or twice. Remove the leeks, cover them, and keep them hot.

Turn the neat up again. Add the chicken to the pan and stir-fry for about 3 minutes, adding 2 teaspoons of finely chopped ginger after the first

As soon as the chicken is cooked, draw the pan away from the heat. Add the leeks, season with salt and pepper and a shake of soy sauce per-haps. Toss and add some green coriander maybe. Pile the fragrant mixture into the centre of the gougère and serve straight away.

Philippa Davenport

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Lucia van der Post on Liberty's Eastern exhibition, a range of gentlemen's clothes from Laura Ashley, and London's Goldsmiths Fair

Taste of an Indian summer

NYBODY who has been to India comes back with a new way of looking at the world. This is not the time to world. This is not the time to go into the more philosophical side of the Indian experience, but I am reminded of the rich and varied visual feast the country offers by the prospect of a huge Indian promotion, "The Bright Light of India," about to suffuse Liberty shops— throughout Britain. Lovers of things Indian will— have a chance to some meal

Lovers or things Indian will-have a chance to snap up all those delectable colourful spe-cialities that one spots while wandering round Rajesthan or browsing in a Delhi market but-resists because the suitcase is already bulging.

The promotion starts next Thursday and goes on until Saturday October 21, and while London's Regent Street shop-being the flagship — will offer the richest selection, the other shops will carry a range of Indian fabrics, jewellery, objets of various sorts, kellins, and

some modern papier-maché.
India has traditionally been associated with charming but unsophisticated hand-blocked cottons, with Madras checks, and brilliantly coloured silks. and brilliantly coloured silks. In recent years teams of designers have flocked to India drawn by the indigenous skills and raw materials, and lenging to harness them to more sophisticated designs. In the Liberty shops, particularly Regent Street, you will be able to see and buy some of the results of all this effort. You will be able to browse through a vast selection of fabrics, from the famous hand-blocked vegetable dye prints to paisleys and

table dye prints to paisleys and florals, Madras checks and batiks. There will be siks from Kanchipuram linens from Lucknow, silk embroideries from the Punjab, tribal jewellary from Rajasthan and Tibet, sandalwood crafted in Mysore, tobacco boxes, chapeti platters and hand painted wooden chests, acreems and planters, spice boxes and stained baske-

tware, plus carpets from Jaipur and Varanasi, silk carpets from Kashmir and kelims from the Sindb.

Fabrics can be bought by the yard, cottons starting at £3.25 a metre, cotton ikats at £6.95 and silks at £11.95, but there is also a wonderful range of bed and table linen made especially for the exhibition.

the exhibition.
One of the highlights will be a collection of 18th and 19th century Kashmiri papier maché garnered by Brigid Keenan, a former Sunday Times fashion editor. Kashmiri papier maché, with its rich and intricate flower patterns and long tradition, has long been sought after by international collectors. As far back as 1665 François Bernier, a French Francois Bernier, a French traveller in Kashmir, was struck by the beauty of the peinted bedsteads, trunks, ink-

stands and boxes. Brigid's collection takes in traditional Indian objets, like painted penboxes on little trays and turban boxes and Sahim and Memsahib objets (such as cigar cases, desk sets with blotters, candlesticks and lamps) that the Kashmiris

began to make in the time of the Raj. The entire collection is for sale, and prices start as low as £45 for a visiting card case and go np to £3,750 for a painted table.

Although Brigid began he collection of papier maché because she had always loved it, when she and her economist husband went to live in India husband went to live in India they made a long trip to Kashmir to learn more about the country and the origins of the papier maché tradition. They couldn't find the kind of guide to Kashmir for which they were looking, so Brigid being Brigid, she decided to write one herself. Travels in Kashmir (£10.95, Oxford University Press) will be published on September 29 and will be on sale at Liberty. sale at Liberty.



More sources of Indian wares. ■ Indiaworks, Pimlico Road, London, SW1; Plain cottons at £2.50 a metre, check and striped cottons from £3.00 and crewel work at 28.00 a metre. Indian silks from £6 a metre. Vast selection of dhurries old and new starting from £120 - many of them are suitable for upholstery. A range of sofas and chairs covered in old, worn dhurries which look wonderful, three-seater dhurrie-covered sofas are £1,975, arm chairs £985. Lots of cotton carpets, rattan furniture and brass ornaments.

■ Ian Mankin, 109 Regents Park Road, London, NW1: A vast

selection of pure Indian cotton fabrics, plains, stripes and checks, at prices ranging from £3.50 - £8.50 a metre.

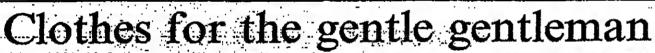
The Conran Shop, 88 Fulham Road, London SW3: Marvellous Indian fabrics, including cotton ikats (ikats are random-woven fabrics and can be cotton or silk) from £5.50 a metre, plain white cotton (khadi) from £4.50. Old wooden spice jars, chests, architec-

tural pieces and old Indian photographs.

M. Jaliyan, 7a Chester Close, London, SW1; New centre specialising in modern crafts from India but using traditional skills and heavy emphasis on quality. Not primarily a retail outlet, though there is lots to buy - more a source of inspiration where special pieces can be ordered. Much of their stock will be at Liberty's exhibition. Look for carved sandstone screens and animals,

embroidered muslins, silks and modern paintings.

Vipasha, 13 Mason's Yard, St. James's, London, SW1: Indian art, tribal textiles, decorative pieces of all sorts, all antique.



There doesn't seem to be anybody much interested in dressing him these days. Only

gentlemen, it seems, are expected to need clothing. expected to need cioning.

A year or so back, yupples were the smart target. They were being wood on every front—all those braces, pleated trouser fronts and expensive ties that spoke so tellingly of gogetting aggression and carefully oiled expenses.

success.
Today the mood has changed. Money brokers, junk. bond dealers and city slickers are out of vogue. It's a gentler, more creative sort of chap the marketing people have in mind. However, from the financial angle the news is just as bad — clothes for gentle gentlemen don't come

cheap. Latest of the ranges for gentlemen is an interesting new concept from the Laura Ashley stable, with the heavily evocative name of Sandringham. You can almost

THE ROYAL OAK.

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Maddocks, who has been with Laura Ashley for many years, it was first launched tentatively as a small capsule

collection at the menswear collections in Paris last spring. What Trevor Maddocks originally conceived as a toe in the water exercise has become a full-blown plunge — the collection he presented created so much interest that he has had to manufacture and deliver to Japan, Italy and France. Now it seems he has a concept that people actually want, a much fuller collection

will be available in more countries (including Britain) next Spring. The collection is of particular interest on several counts. It is the first menswear range from the menswear range from the
Laura Ashley group, and while
it has been developed as a
separate label and will for the
moment be sold in up-market
menswear stores, it could
presage a bigger move into
menswear stores under the much higher than the Laura Ashley for women range -with fine wool suits selling at £350, cotton shirts at about £45 and linen jackets at about £250 — it comes in priced well below Paul Smith and Ralph Lauren but slightly above

It seems to home in on the Laura Ashley nostalgia – having something of that same air of being not quite of the modern world. However, whereas the original Miss Laura Ashley conjured up a life of charming rural simplicity, all sprigged cotton and new-loid eggs, Mister Sandringham springs from

rather grander roots.

Ancestral acres, with old retainers and faithful hounds form his natural habitat. Of course, he wears only natural fabrics — fine wools, cottons and linens in "cool colonial shades" – and his sports are the manly ones of salling and adventuring in far-off places. In case you're wondering what the cool colonial shades are, they turn out to he natural,

khaki, olive and mahogany To turn from concepts to the clothes, they look lovely but not — to my perhaps untrained eye — remarkably new or dissimilar from other ranges that purport to cater the same sort of chap. There are nice-looking well-cut suits, in fine navy or charcoal stripes, shirts with classic collars and pure silk ties, linen jackets and button-down shirts (remember this is a Spring range for early next year), a splendid sailing jacket in olive, natural, othre, teracotta or navy and some fine cotton

Above: A selection of Rajasthani jewellery, Indian silver and wood objects, all from Liberty

All in in all, they are exactly the sort of clothes that many the sort of clothes that many men would love to wear. However, whether there are enough gentleman able to afford all the many ranges aimed at them remains to be seen. If there is anything that seen. If there is anything that makes this range different from all the others, it is perhaps a slightly more interesting and sharper colour sense. Next February will reveal more, so watch this



The Complete Gentleman off-duty, in his archaeologist's jacket cotton casual trousers with deep pleats and button files



Flair at the Fair

THR ANNUAL Goldsmiths
Fair in London is an event
worth marking in the diary.
Each year the company
gathers the work of more than
70 of Britain's finest designer/
craftsmen under one roof, and
there can scercely be a better there can scarcely be a better chance to catch up with what our designers are up to — or a better opportunity to commission or buy a special piece to mark a birthday, anniversary or christening.

To see as wide a variety of work would normally entail long journeys from one end of the country to another – here, at the Boyal Horticultural Society's Old Hall in Vincent Square, Victoria, it will all be laid out

before you. In the past, the fairs have been a great success (regular readers may remember that in times gone by they went under the catchier name of Loot and were held in the Goldsmiths' Hall itself). Many a visitor, despairing of the standard of design in her local high street, has ended up with a cherished necklace, pair of earrings or serving spoon. Anything and everything that can be made suitably

from precious and semi-precious metals will be on view – usually jewellery is most in evidence and after that silverware for the table. Prices have always seemed to me to be exceedingly reasonable, often verging on the modest.

This year's fair runs from September 27 to October 3 and will be open from 11am to 7pm on Monday to Friday and from 11am to 5pm on Saturdays. The work photographed here will give yoo just a small flavour of what is on offer.

Above right: silver tableware by Richard Fox.

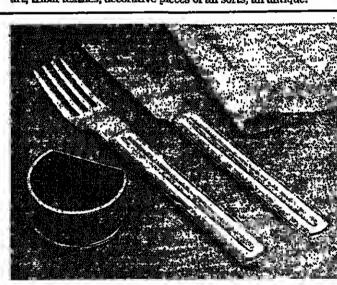
Napkin ring, £61.50, table fork and table knife, £161.00 each.

Above left: jewellery by Alan Vailis. Silver and black agate bead necklace £230, with matching silver earrings £70.

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Where critics fear to tread

Michael Coveney is invited to put his money where his mouth is

A DRAMA critic is sent all sorts of things through the post, not all of them pleasant: invitations to first nights, apoplectic complaints, a tonnage of Press releases, the odd compliment, threats. But a delivery the other day brought both the unexpected and the unprecedented: an opportunity to put my money where my month would soon be. I was invited to invest in a new pro-doction I could later go along

and review. A mistake, of course, But how did it bappen? Earlier this year I had actually forked out a few shekels for tickets over and above my reviewer's allo-cation - tha show was Jackie Mason's comedy turn at the Playhonse – and my name had found its way onto an investors mail shot list.

The producers Harvey Kass and Bruce Hyman have formed a new company. Theatrelife plc, and are seeking to finance a production of David Mamet's A Life in the Theatre, starring Denholm Ellictt and directed by Bill Bryden, throngh a com-bination of individual investmeot in both play and com-

pany. Under present legislation relating to the Business Expansion Scheme, investors paying a minimum amount of £750, with any multiple of 250 one cound shares above that amount, will, it is intended, qualify for tax relief. The company aims to raise a minimom of £220,000 to finance the production and a maximum of £500,000 from BES investment

in the company itself.

This is a fairly new way of organising things - finance a producing company, not a particular show - and does not sound obviously attractive to that curious band of theatre-strnck optimistic backers called "angels." The well-prepared prospectus states that 50 per cent of any andited after-tax profits of Theatrelife plc will be distributed in the form of dividends, The balance will be ploughed back into the company and used to finance

further productions. It is an attempt to follow, on a more modest, hnt unquoted, scale, the public flotation of Andrew Lloyd Webber's Really Useful Company. But there is no comparable guarantee of artistic bankability beyond the unsurprising intention to seek ont product that is both profit-able and of high quality.

The opening project, regardless of wbetber or not the Press reviews are favourable, looks risky. Denholm Elliott is a universally admired supporting actor, hut be has not been on stage for many years, and positive Box Office response on the pre-London tour (Brighton, Guildford, Birmingham) is no indicator of West End appeal. A theatre on Shafteshury Avenne bas heen earmarked, but no contract signed as yet. In addition, the play is not new, nor is it vintage Mamet; it was seen at the Open Space in London some years ago with Freddie Jones in the lead.

Harvey Kass's initial dismay at his administrative hlunder (producers often live up to Mel Brooks's deliriously low opinion of them: Kass's fellow producer even mis-spells his own name on the covering letter!) was slightly allayed when I said how fascinating I found the prospectus. One of the very bad things about the Britisb commercial theatre is that few people involved in it will talk openly. or honestly, about

Bnt I now know that a new play costs about £0.25m to put on (a musical is at least ten times as expensive: Miss Saigon, which opened this week at Drnry Lane, has cost npwards of £3m; producer Cameron Mackintosb claims to have taken an advance of £5m



at the Box Office).

The salaries and fees for the Mamet are bndgeted at £18,700, the designs and costumes at £39,000, and production charges, including legal and insurance fees, at £36,300. Then there is contingency money, and an amount in reserve. The higgest cost, for display advertising, marketing and publicity, is £55,000. These are all capital costs. Weekly running costs are then estimated at a further £27,125, and the production will start moving into profit if it plays in an 800-seater theatre to 50 per cent of audience capacity for 35 weeks. If it's a modest hit, it can play to 70 per cent capacity and reconp in just ten

None of this, of course, will affect wbst I say about the production if and when it opens in London in November. And I do not want any more invitations to invest in any-thing, let alone the theatre thank you very much. But I am glad to have had a glimpse of the background, and a vicarious taste of the madness involved. I much prefer my role as a critic, and a life in the theatre of responsibility without too much power.

HE OPENING of the Morton H. Meyerson Symphony Cen-tre in Dallas this month was a crashing success. At the gala opening, with tickets ranging np to \$5,000 for the first performances, four members of the audience tumbled through the new seats to the floor and others stumbled negotiating the marble floors and deceptive inclines of architect LM.Pei's quite

magnificent \$31.5m Centre.
The explosions continued throughout the night, with Van Cliburn baiting the Dallas Symphony Orchestra with Chaikovsky's Piano Concerto No 1, which was followed by Mahler's Resurrection Symphony, making surely the longest, most indigestible, programme ever devised for a pre-

dominantly social occasion.

After a few days reflection, and a string of contrasting concerts — the Kronos Quartet, Verdi's Requiem and a rare Rostropovich cello recital - a consensus built up around the Meyerson. It is undoubtedly one of the finest new music halls in the world, in particular its grandiose public places: the actual auditorium, in contrast, is claustrophobic. The acoustic, by Russell Johnson (who is handling the emerging Birmingham Centre) is regarded as generally excellent, but bedevilled with all that confusing rigmarole that attaches itself to this erudite area. Above the stage is a canopoy which is lowered and lifted according to the scale of the perfor-mance. Like the National Theatre's revolving stage, the canopy remained resolutely immobile at the opening

As for the music, undoubtedly the new hall will be a mixed blessing for its resident orchestra, the Dallas Symphony. Their old home was a deadening barn of e place which prevented them making the leap and converting the Top Five American Orchestras into a Top Six: but the new home exposed the limitations of the orchestra, especially in the strings, in the first concerts. Its long time conductor Eduardo Mata has now to persuade his Board to hand round the collecting bowl again to provide an endow-ment which will enable team building and thus fully exploit the Meyerson.

Many arts groups — the RSC

ORE THAN 500

The pride of **Dallas**

Antony Thorncroft attends the opening of the new Meyerson Symphony Centre

springs to mind - realise that their problems start when they are lavishly re-housed. The Dallas Symphony will have its work load raised from under 100 concerts e year to 160, and its annual running costs will be \$3m higher et \$13m. Fortunately the lure of the new hall has ensured that of the new half has chistred that every performance, marketed on subscription, has been sold out for the first season, and the 25,000 subscriptions are claimed to be a record for any orcbestra: with unused tickets usually being resold, chief executive Leonard Stone is budgeting for a

capacity of 115 per cent.

But still the Dallas Symphony is seeking an endowment of \$100m, which will make it the richest orchestra in the world: and this brings us to the nub of it all — how rich is Dallas? It comes as a shock that the city regards itself as economically comparable to Liverpool. The collapse of tha oil price, real estate values, and banks in 1979 created a recession throughout the eighties which is just showing minimal signs of improvement. The Dallas Ballet Company and two theatre companies disappeared in an envi-ronment in which there is little subronment in which there is little sub-sidy for the arts. The achievement of the Meyerson is that the pride of Dal-las saw it through. Less than one per cent of the cash pledged, (and over half the cost came from private dona-tions), failed to appear, yet according to Mort Meyerson, who headed the building committee, of the hundred most likely donors of a decade ago only thirty would be considered only thirty would he considered pachable now.

On the other hand, if the new

many old fortunes in Dallas. Mr Stanley Marcus, the 82 year old doyen of the Dallas arts world, whose family founded the Nieman Marcus stores 80 odd years ago, is confident that a donation of over \$25m to the orchestra endowment fund will be forthcomaway fortune. Significantly the other cultural shrine in the city, the Dallas Museum of Art, which only opened in the mid 1980s, is planning an extension five years ahead of schedule thanks to a \$20m gift from Mrs. Hamon, widow of an oil man. (Significantly, she is an art lover who gave nothing to the Meyerson).

The Meyerson hecame possible because Mr Ross Perot, who sold his local Dallas company Electronic Data.

Systems to General Motors for \$2.5b, said he would donate \$10m if the hall was named after Mort Meyerson, a was named after Mort Meyerson, a former business colleague. Meyerson admitted to feeling "awe, humility, inadequacy, a sense of gratitude and responsibility" in being immortalised in this way. The fact that he joined EDS late, and held little equity while accounting for much of its success, perhaps accounts for his selection for immortality.

immortality.

But his ten years heading the building committee makes the honour quite appropriate. His first decision was to set the highest standards: "to make it the world's best concert hall was our objective," even if that meant a \$10m fee for Mr Pel'e practice. Oddly enough he has not done too badly. It was Meyerson who sided with Russell Johnson in going for a small, 2000 seater, rather than a more lucrative, but less sensitive, hall. He reckons



Mort Meyerson; his name immortalised by the new Centre

the finished product is 90 per cent of what he aimed for ten years ago, even if it is opening four years late and way ahead of estimated cost.

These two factors apart, what relevance does the opening of this important new addition to the concert halls of the world have for the UK? It underlines the importance of real tax incentives in encouraging charitable giving rather than the invisible advantages proposed by the British Government. The rich in Dallas have committed a sum equal to all that British industry gives to the arts each year, partly because they can offset

their contributions against tax. It also stresses the importance of local pride.

It confirms the American acceptance that the arts can act an an economic regenerator. The Centre, economic regenerator. The Centre, and the Museum, are part of a down town arts area in Dellas which is designated as the core for bringing back homes, shops, and society, to a down town which is now as dead as Dorking on a Sunday afternoon. The next objective is an opera house. Meyerson's studies suggest that the Centre will bring a return of at least \$300m to Dallas in the next five years.

Defenders of the right to write

As its Congress starts, Anthony Curtis reports on the role of PEN

Two cycles with a difference

writers from all over the world writers from all over the world — novelists, poets. dramatists, biographers, translators, journalists — are converging upon Toronto this weekend, and will be bere until Wednesday when the whole circus will board a special train, the Author Express, and move en masse to Montreal. We are all attending the 54th PEN World Congress. In both cities there will be several days devoted to public

meetings, and sessions closed to all but official delegates; in addition the delegates will have a choice of participating in a vast programme of readings, dialogues, panels, talks. This is the biggest and most representative PEN Congress ever held and, in view of the pressures currently affecting authors world-wide, likely to be one of the most momentous.

headed by Harold Pinter, Antonia Fraser and Francis King, the former president of International PEN. But what exactly is PEN?

Among many international

names, Chinua Achebe and the Nobel prize winner, Wole Soy-inka are here from Nigeria,

Ama Ata Aldoo from Ghana,

Jorge Amado from Brazil,

Regine Deforges from France, Anita Desai from India, Danilo

Kis from from Yugoslavia,

Betty Friedan from the US,

Tatyane Tolstoya from the Soviet Union. On the crest of glasnost the Russlans have

been readmitted to PEN from which they were expelled in 1921. The British contingent is

And why is it having an international congress of these pro-portions in Canada in 1989? PEN – literally Poets, Essayists and Novelists (later expan-ded to include playwrights and editors) — was founded in Lon-don in 1921 by a Mrs C A Daw-son Scott (who wrote under the name of Sappho). John Galsworthy was the first President. Conrad, Chesterton, Yeats, Barrie, Anatole France were all early members, and, somewhat reluctantly, Shaw.

What began as a social club for wining and dining eminent-foreign guests soon became an infinential international body with centres blossoming forth all over Europe and in the U.S. A bi-annual international con-gress became an established tradition. This is the first to be held in Canada. One of PEN's foremost concerns has been to maintain constant vigilance over writers' freedom; and vigorously to protest and exert pressure to combat censorship and the release of the unjustly

wells, who succeeded Galsworthy in 1933, infused PEN's deliberations with this more campaigning spirit, which has continued to the present day.

PEN eschewed direct political intervention but affirmed its commitment to the idea of one humanity living in peace, to the need to dispel class, race

and national hatreds, and to oppose the suppression of free-dom of expression and censor-ship in time of peace. In 1933 at the Dubrovnik congress, the German Centre was expelled; in 1937 PEN, espoused the cause of Koestler under sentence of death in a Spanish prison and secured his release.

The need for vigilance has unfortunately not lessened in the years since the second world war. English PEN from its modest headquarters in isea shared with the Sketch Club has, and is, campaigning ceaselessly for imprisoned writers in many countries of the world. When Amnesty

International was founded in

1961, they wrote to PEN as an organisation that had been in the same business for a great many years and asked for support, which was readily given.

The Canadian organisers have been concerned to ensure

have been concerned to ensure that young writers from all over the world and the differ-ent provinces of Canada shall he a palpable presence at the Congress. To this end, under the heading New Voices, they have invited 20 writers from abroad under 35 and five from accress Canada who will portion. across Canada who will participate as delegates. Among these paie as delegates. Among these are Ruby Slipperjack (Canada), Mzwakhe Mbuli (South Africa), Hafed Djedid (Tunisia), Alejan-dro Bravo (Nicaragua), Jeanetie Winterson and Adam Mars Jones (both UK). With talent of this calibre-around was should be in for

around we should be in for some lively discussions. I hope to send a further report next

in sight. Over the past couple of years Christopher Hogwood and Roger Norrington, purveyors of classical music on period instruments, have been making their way through com-plete sets of the Beethoven symphonies. By mid-summer the canter suddenly turned into e gallop, as each made e final dash for the winning-post.

HE FINISHING-line is

from a major company. If the idea of hearing music as familiar as this on period instruments still seems a novelty, I cannot believe it will be much longer. Recordings of the St Matthew Passion by romantic sympbony orchestras are already looked upon with an air of old-world curiosity. In future "authentic" orchestras for Beethoven will surely become the norm in the same

There is clearly a certain kudos in being the first "authentic" Beethoven set

way. The desire to achieve historical accuracy has developed an irresistible momentum. In the past year I have ettended sev-eral concerts that reproduced original 18th- and 19th-century programmes, many that dressed their players in wigs and heavy hrocades. One won-ders what the next step will be – perhaps a Beethoven conductor who crawls under his desk and leaps high in the air, as contemporary reports tell us the composer himself did? Though neither has yet

risked "enthentic" imperson-ations of that kind, both Hogwood nor Norrington continue to advance their cause. They agree generally on basic points of research. (Speeds have become exaggerated, especially the slow ones; there should be less interpretation rather than

more.) They even employ many of the same players in their differently-named orchestras. But instead of their per-formances then turning out the same, it is a pleasant surprise to meet two new recorded cycles that present quite distinct personalities.
In his L'Oiseau Lyre set with
the Academy of Ancient Music

Hogwood takes a straightforward line. The music-making is hrisk and bright-eyed with the naturally clear halance that comes from using period instruments; but once that hasic style has been assimi-lated, the condoctor rarely intervenes. The players begin at the beginning and end at the end — and that is about it, as one imagines it probably was when the symphonies were getting their early performances. There is undoubtedly a case

to be made for a performance style that is simple in that way. Some movements, such as

Beethoven: Symphonies Nos 1-9. The London Classical Play-ers/Roger Norrington. EMI Reflexe CDS 7 49852-2 (6 CDs) Beethoven: Symphonies Nos 1-9. The Academy of Ancient Music/Christopher Hogwood. L'Oiseau Lyre 425 696-2 (6 CDs). Available from mid-November

the opening Allegro of the Fifth Symphony, work up a tre-mendous head of steam as the orchestra drives ahead, and scherzos and finales in particular benefit from a lack of pre-tension. But the very lack of interpretative point-making may well disappoint listeners who like to spend long hours hy the fireside making comparisons between their favourite

For them Norrington has obligingly opened the door on to the new "authentic" pasto the new "authentic" pas-tures. His cycle, as hawk-eyed as any from the past, is full of individuality, enthralling and irritating by turns.

The recording quality on his EMI set is not in the same league as its adversary, for which L'Oiseau Lyre has pro-vided a glamorous, open acous-

vided a glamorous, open acous-tic. But this has not stopped Norrington consciously emphasizing sounds that are

different and strange, which at their most extreme produce a veritable farmyard of noises: a cincking bassoon, a honking horn, gun-shot explosions from the timpani. At times the sound-picture hrings Berlioz to

mind. (No wonder Norrington has moved swiftly on to the Symphonic funtastique.)

In the same way he plays up what might look like strange tempo markings in the score. Both conductors aim to follow Beethoven'e metronome markings in general terms, but it is Norrington who is determined to make the difficult ones work. If you are a traditionalist who is still wary, it might be advisable to sample the first movement of this Eroica, which is taken almost up to speed - a bit of a shock at first, though I found it marvellously convincing on repeti-

The strongest argument for acquiring his cycle, though, lies with the slow movements. These, quite simply, are not slow at all. The speeds prescribed by Beethoven make it clear that the difference between fast and slow tempos was not nearly as extreme then was not nearly as extreme then as we have become used to, and Norrington's performances

put that case more convinc-ingly than could any theorist. The brisk Funeral March of the Eroica, played with marching military force, is a particular

which, then, is the winner? If I had to base my choice on a comparison of, say, the Fifth Symphony I just might choose Hogwood. He does the obvious things in this central symphony with great élan, while Norrington is et his most appropriet manuered adding annoyingly mannered, adding crescendos and other novelties where none are marked. (My score has no indication that the timpani should play its magical lead-in to the finale with a thump every four bars.)
But almost all the other com-

parisons I bave made favour Norrington for his genuine imagination and zest. It is typi-cal that he chould find the cal that he chould find the humour in the First Symphony and the poetry in the Sixth, where Hogwood remains plain as a penny. Only the Ninth might swing back to Hogwood, who uses his large chorus and orchestra to build the masterwork on a large scale that would; I think, have appealed to the composer.

The Norrington cycle, available as single discs or a boxed set, should be in the shops now. Hogwood has released all the symphonies individually, except 7 and 8, which will be on sale in mid-November, together with his complete boxed set. Do at least listen to one of them. Either way your old. Klemneret or the sixth.

one of them. Either way your old Klemperer or Karajan recordings will never sound the same again.

Richard Fairman



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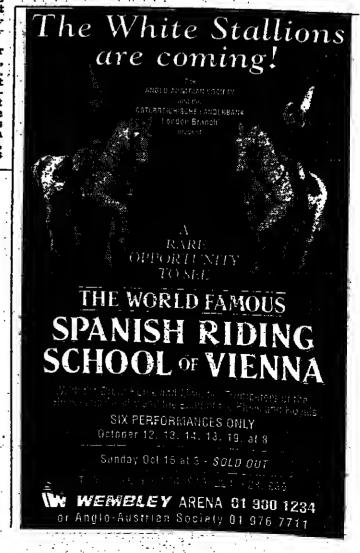
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Contempt clothed in a rich burlesque

William Packer reviews the Hogarth exhibition currently in Venice

O GO all the way to Venice to see an exhibition devoted to that most English of English artists, William Hogarth, may seem a shads perverse. But it is never per-verse to go to Venice, whatever the pretext, and this exercise proves valuable on several levels, in relation not only to Hogarth's work in itself but also to its wider European context, social quite as much as aesthetic.

Hogarth was tha first English-born artist to achieve a truly international reputation, alheit principally as tha engraver of satirical bur-lesques and moralities. Yet it is not uncommon for just such a qualified success to be as much a hindrance as a help, by fixing the reputation upon the particular practice at the expense of the whole — as though Mozart wrote only occasional music, or Shakespeare, sonnets. The reputation of Hogarth the

painter, as opposed to the engraver, of "Marriage a la Mode" or "The Raks's Prog-ress," and some of the most singular portraits of the age besides, seems rather to have stayed at home.

stayed at home.

This at Venice, the latest in the Cini Foundation's sequence of scholarly yat sympathetic and accessible exhibitions (San Giorgio Maggiore: until November 12 - organised in collaboration with the British Council), is the first of William Hozarth ever to be shown Hogarth ever to be shown abroad. It represents him in every aspect of his work, and the Venetian public has been intrigued and impressed at the appearance of a master of whom it had known so little. The exhibition is not exhaustive but, given the nature of the material and, in particular, the dense narrative quality of so much of its imagery, requires, even so, some concentration and a good hour or two.

It is hung chronologically by

medium, the prints first, with drawings and a few relevant paintings interspersed, and then the paintings. The devel-opment from jobbing engraver into founding father of the school of social and political satirical illustration, that was so fierce and lively a feature of English public life in the latter half of the 18th century, is

clearly shown.

The quality of his social anger, born of adolescent experience of a father imprisoned for debt, is apparent almost from the start. His invective, more earnest than comic, sgainst the South Sea Specula-tion was published in 1721, when he was 31. But the rich burlesque with which he was to clothe his contempt would declare fiself only by degrees through tha great satirical sequences of the 1730s and 1740s. For Hogarth had spent his twenties serving out his apprenticeship as an engraver, and not until he was 30, out of

his time and impatient at the constraints of his trade, would he turn artist.

The technical mastery of the engravings in this first period of his career stands in sharp contrast to the stilted conven-tionality of the conversation pieces, family portraits and genre paintings, that mark his start as a painter. But these early works do show how rapidly he was mastering tha new discipline, their stiffness soon easing into a more relaxed and confident naturalism. Quite as much as do the engravings, they set the foundations of the mature achievement, for it is the Satire as Convarsation Piece that remains Hogarth's most singular and influential contribution. In their engraved versions, the moral sequences may have given him a wide and enduring reputation, hut it is in the paintings that they achieve their truest and fullest

It is a pity, therefore, thet

one or two of the finest can-vases, of the Rake or the Marriage, perhaps, or the Election, are not included. I am sure it was not for asking. In their stead are oil sketches or studies that give an idea of scale and manner. Many are unfamiliar, manifest roughs or incomplete, fascinating in themselves for the insight they give into Hogarth's actual

working practice.
The portraiture stands apart, a distinct and parallel develop-ment from that same base in the early conventional family groups, and as fine as anything in the entire ceuvre. Here in the entire occurre. Here indeed are some of the greatest examples – the self-portrait of 1735; Captain Graham in his Cabin, the archetypal conversation piece (1741); the Graham Childran, with cat and gold-finch (1742); the incomplets Lord Charlemont (1759); and best of all, a masterpiece hy any standard, the large double portrait of David Garrick and his wife (1757) that concludes the show. Bold, rich, remarkably fluent in the application and description, they retain even on the grandest scale a sense of the intimate and immediate personal presence.
To see Hogarth thus in Venice is to confront images of vigorous and unrepentant insularity. He hated foreigners, the French especially, and said as much in broad and still familiar terms: "With lanthern jaws and croaking gut," runs the caption to his Invasion print of 1756, "See how the half-starv'd Frenchmen strut/ And call us English Dogs!/ But soon we'll teach these bragging Foes/ That Beef and Beer give heav-ier hlows/ Than Soup and Roasted Frogs." Oh dear plus ça change . . . And yet, in the year of the hicentennaire, his, to foreign sensibilities, astonishing outspokenness and satirical trenchancy speak clearly of the precedence of British.

EDNESDAY, pm. Urgent telephone message. Major retrospective festival of Indian theatre, New Delhi, please come. P.s. started two days ago. It was a characteristically chaotic start to a festival that set out to characterise the development of Indian theatre over the last three decades through 15 of its

most important productions. The grandees of the theatre establishment were out in force in a city still green after the monsoon. So were their detractors, who, in scornful dismissal of "this old boys' reunion," had set up their own rival festival of street theatre

around the corner.

It does not take very long for even It does not take very long for even the most innocent outsider to realise that Indian theatre is powered by the dramas that happen outside it. In Jannary this year, Saidar Hashmi, a leading light in the burgeoning street theatre movement, was beaten to death by thugs protecting the electoral candidate his company had set out to lampoon. Overnight a fragmented and fragile. Overnight a fragmented and fragile theatre movement became a political

Two days later Hashmi's widow was back performing the play on the spot where her husband had been murdered. Eight months on came an even more robust affirmation - a gathering of 12 companies from all over this vast and varied country, a tiny proportion of the thousands working in India but a start

While the street theatre companies, young and militant, dealt with contemporary exploitation and suppression, their seniors at the Nehru Shatabdi. Natya Samaroh re-enacted their own tussles with the political and cultural legacies of colonialism.tussles the fervour and fever of which demand respect even 20 years after the battle-field has moved elsewhere.

Utpal Dutt's Kallol, curtain raiser to the festival, is a case in point. In revival it appears a wordy and worthy quasi-historical tirade against British treat-

MONG the great pleasures of Indian dance is the contri-

Drama of the Indian kind

Claire Armitstead visits a theatre festival in Delhi, while below Alastair Macaulay reports on an Indian dance season in London

ment of India during the second world war, centred on a naval mutiny which spread ashore. Yet when the play opened in Calcutta in 1965, Dutt, an outspoken communist, was thrown into jail, provoking an outery which culmi-nated in a public meeting attended by a

million people. However, the quest for identity in the Indian theatre extends beyond its subject matter to its whole language and structure. The old guard still talk fondly of the "well-made play" indeed one of the high points was a moody Chekhovian drama from the ons woman director of the festival, Vijaya Mehta. But lumpen naturalism was also much in evidence, and the most inter-esting directors were those who have explored classical and folk traditions for a style and energy indigenous to

An outstanding example, from as far back as 1964, is *Agra Bozar*, written and directed by Habib Tanvir, by common consent one of the most consistently talented of India's theatre practitioners. He based the play on the work of the 18th century poet Nazir Akbarabadi, which is unique in its use of the sophis-ticated Urdu language to portray the lot

of the common man.
Within a structure reminiscent of . Through it all wander two bearded min-

strels whose plaintive musical signature connects poetry and comedy.

The earthy richness of Agra Bazar embodies one approach to the enduring

problem of marrying traditional forms with contemporary issues. Another great area of exploration is through a classical theatre dominated by endless episodes from *The Mahabharata*. The progress of contemporary drama-

tists and directors in re-interpreting the classics was much in evidence, throwing up an interesting new problem of its own. The exquisitely disciplined physical theatre of Ratan Thiyam's Chakravyuho, a former fringe first-winner at Edinburgh, is perceived in some quarters to have international appeal simply because it does not attempt to address the problems of text and social context.

"I think you are a very good photographer," Thiyam was told, quite unfairly, by a militant consin of Safdar Hashmi, who was concerned at the homogenisation of culture needed to gain a national — let alone interna-tional — profile. His underlying point was a valid one: in a country of so many languages, how does one recon-cile the desire for a broad audience with the need to address specific issues and evelop a new theatre literature?

Jouson's Bartholomew Fatr, Tanvir Chashrum Rowol, a vibrant and collegings folk artists of all ages and skills outful satirical piece from 1972 pertogether to create a bustling picture of market life. Singers, dancers and controlled by the Theatre Academy, Pune, which is struct their stuff as the plot unfolds on an economic cricis affairs. unfolds on an economic crisis affecting the trade community and a love rivalry between chief of police and market lad.

Patel in a wistful moment after the applause had died away, does everyone want Ghashiram Kotool when no one wants my Threepermy Opera?

The work of Thiyam and Patel exemplifies another of the current preocu-pations of the Indian stage; the develop-ment of a professional theatre from a tradition that is predominantly amateur. Patel, a leading paediatrician, formed his company from the middle classes of Pune: his excellent leading actor is a psychiatrist, and his work embodies the whole-hearted exuberance of amateur tradition.

But Indian theatre also has its celebrities - as evidenced by the near riot prompted by the appearance of televi-sion heart-throb Naseeruddin Shah in the Mahabharata-derived Andho Yug. The health and wealth of Indian film and television are in a league of their own, siphoning off many of the best directors and actors, yet the National School of Drama, in Delhi, is the country's own official training ground, and its status and direction is a subject of heated debate.

Most of the directors represented in the festival had taken their turn at running it, Thiyam, one of the younger ones, retreated to Manipur when the politics of the place got too much for him, taking refuge in a local tradition of highly skilled dance drama.

Habib Tanvir and another of the festi-

val's most distinguished directors, M.V. Karanth, have devoted themselves to developing their own ensembles and repertories, but the fragmentation of these initiatives and their dependance make them only partial answers. In a country as huge and sectarian as India it is hard to envisage anything more



Bells and bare midriffs

bution of the mustclass and their presence on stage. The performance is a dom took off to any heights. Well, this was certainly collaboration of equal partners. instructive, for it took us deep into the dance's musical intri-cacy. Too many sticky gear-changes, however, for us to enjoy the ride. As with flamenco, if there isn't live music, the dancing isn't

Some of what occurred durin the other four items of her programme, Batra proved an appealing, serious performer, somewhat nervous but digniing the Indian Summer season at The Place this month was all too authentic - more like open rehearsal than performance. Indian dance is often concerned with particularly fied. Dancing in full trousered and skirted attire, with bells on ankles and midriff bare, she complex rhythmic patterns. Dancers and musicians collude always showed the point of always showed the point of every dance passage. I recall in particular the grace and variety of her opening invocation to Shiva, its rippling arms and poses of prayer. The shift between movement and pose is always a vivid factor in indian dance rhythm, and it was fastion cycles of seven counts, or nines, or 16s, or 20s. Anjana Batra (September 9), an attrac-tive dancer, attempted during her solo recital two virtuoso items involving such counts. But she and her musicians had to stop so often to fix their timings that these essays seldance rhythm, and it was fasci-nating to see Batra pursuing

this to allegro extremes in her pure-dance items — showing us the finish of each gesture, punctuating series of rapid turns with sudden stamping

stops.

She is a much more objective but less assured performer than the well-known Pushkala Gopal and Unnikrishnan (Sep-tember 21-23). The programme given by these two began with four items of classical Hindu dance, delivered with a large helping of charm and addre But I find them an odd couple.
Gopal is short and compact,
Unnikrishnan tall and slender.
Her best dancing occurs above
the collar-bone — the eyes, brows and neck are especially mobile in her Bharata Natyam solo about the goddess Shakti or Parvati - and he is at his

most vivid in his buoyant walk and forceful heel-stamps. They are both lively, communicative performera, but it soon becomes clear that her dancing isn't as clearly initiated in the torso as that of other Indian dancers, and that there is an element of unbecoming strain in the arch of his waist and the frequent clench of his feet. The second part of their con-

cert was a new version of Beauty and the Beast directed by Hilary Weatlake. This involved some part-Western music on tape, some speech in English and Hindu and planty of coy acting. The effect was to dilute the power of Indian dance. When Gopal performs her Shakti-Parvati solo or Umnkrishnan does his martial Kathakali solo about Shiva and

Yama, each of them executes a vivid array of gestures in sequences that have their own inner rhythm, so that storytelling becomes dancing. In Beauty and the Beast rhythm seldom huilds. The direction is too determined that we must Get The Point and be charmed that Indian dancers are telling this tale at all.

Amid the rest of the season,

I heard golden tidings of, but was obliged to miss, the perfor-mances of Nahid Siddiqui and Durga Lal. I saw no hetter effort to employ some Western devices in Hindu dance than with Mallika Sarahhai, on whom I reported a fortnight back. There are many beauties in Indian dance, but the season made me aware of the peril of trying to advance the art in Western direction and of the peril of trying to maintain pure Indian classicism in the Western world. Frying-pan or fire?

ting on very fast, and he has to explore other are as of the arts. With an Irish musician, Sea-mus (Stephen Rea), his wife, Gila (Zoe Wanamaker) and his daily, Wilhelmina (Snsie Brann), he essays pop songs, chairs a group of amateur writers, visits Granbart's mistress, tries children's stories, invents a do-it-yourself Proust kit enough ideas to fill six Radio 3 half-hours; but they all floo. They flop hecause they

aren't good enough; hut too often, I thought, they were not bad enough to he funny enough, and sometimes too bad to be credible. The hiography is torpedoed when someone produces a rival work, Seamus is forgiven for his affair with Gila. Woodhouse's agent says he will look out for something "We haven't failed yet," is Woodhouse's motto, "even if we haven't succeeded." I feel the same about Ronald Hay-

At the other end of Radio 3's intellectual chart comes Michael Charlton's Sailing without on Anchor, an examination of America's National Security Council The point this week was the way in which the Pres-ident could become distanced from the State Department and deal with affairs through committees in the White House. Mr Charlton can always find the right people to talk to - Henry Kissinger, William Rogers, Dean Rusk – and asks them the right questions.

B.A. Young

Brahms by the LSO

N THURSDAY the London Symphony began an enterprising mini-series of symphonic music by Brahms, With notable modesty, their conductor Michael Tilson Thomas has programmed no conductor's showpiece which is to say, none of the four symphonies - nor even the Alto Rhapsody; we get

instead all the concerti except the Second for piano, and both the pairs of serenades and overtures, and (on October 1) two fine, neglected choral pieces. I'd have liked to bave the cantata Rinaldo too, hut one shouldn't be greedy.

This first concert, which included the "Academic Festival" Overture and the Serenade no. 2 in A, showed every-hody in stylish fettle. In particular I admired the cheer-ful al fresco sound of the winds in the Serenade, where there are no violins to compete with, and Tilson Thomas's discreet marking of every modulation that matters. All that was lack-ing was the unabashed rack-

Pick of the week

etty sound toward the end of the Overture that Brahms surely intended, and in the Serenade (especially the Scherzo) an analogous Biergarten thump - hut a cosmopolitan conductor like T.T. is probably wise not to aim at such effects with

He achieved remarkable things with the orchestral part of the D minor Piano Concerto. Not only did he present Brahms's rawest scoring in the best possible light, but be fol-lowed and developed his solo-ist's reading of the music with the liveliest sympathy. Vladi-mir Feltsman, a recent Soviet émigré and a very good pianist, proved also to be a passion-ately serious musician; the performance went from strength

a British band.

to strength. From Feltsman's first entry, coolly contained hat richly suggestive, it was plain that we were to hear a thoughtful reading-in-depth. Though the dramatic profile of the Mae-stoso was sharply cut, mere pianism never obtruded (he did treat the noble block-chord

tune as if it were dignified Rakhmaninov, hut Russians generally do that). In the Adagio he and T.T. rose to eloquent heights, giving full value to the contrasts in the movement rather than reducing it all to a reverent lullaby.

Their performance was crowned by the final Rondo, which most often sounds athletic hnt effortfully studied. swift and steady, Feltsman insisted — without macho histrionics — npon the truculent thrust of the main tune, and yet contrived a magical lightpromotion without any senti-mental gearing-down. Throughout, the contrapuntal passages crackled with energy. For once, this Rondo carried Brahms's argument forward to a fresh conclusion, instead of seeming a mere rumbustious epilogue to what precedes. Feltsman looks like setting a high standard for his new tern competitors.

David Murray

AST WEEK we left Radio 4's Body and Soul with its problem innsolved Christopher,

a popular vicar, has had a sex-change during a year's seminar and is now Christine. She wants to continue in the bene-fice. The Church (C of E) is willing to accept her as a Dea-coness, but won't let her give Eucharist or absolution. On the other hand, the state main-tains that she is still a man. There is bold argument between Christine (Elizabeth Bell) and her excitable Bishop (Michael Williams), very free with his damns and even

Trouble at the vicarage

(Panelope Wilton) and the Rural Dean (John Burgess) on the touchline. The case is heard at Lambeth by the Archnearu at Lambeth by the Arch-bishop. The problem is not in fact solved, for the Bishop unconstitutionally lets Chris-tine carry on, even holds a ser-vice of blessing. The Rural Dean joins the Church of Rome. Theology odd, argument interesting and drama fine bloodys, the Bishop's wife

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this was originally directed for the World Service by Gordon

Radio

Few of us have read more of Wilkie Collins's work than The Moonstone and The Woman in White, so it was cuming of Radio 4 to decide on his No Name for the Friday serial. This isn't a mystery story like the others, though towards the end of the first instalment of Ray Jenkins's adaptation the narrator asks "What does everybody know except tha

What they duly have to know is that wealthy Mr Van-

Chess No. 791: 1 ... Ne8 2 e7 (if 2 exf7+ Kxf7 3 Qe6+ Kf8 4 Nd7+ Rxd7) Qe1+ 3 Kh2 Ng4+! and White resigned since 4 hxg4 Qh4+ and RdI+ forces mate.



stone (Michael Graham Cox) bas died in a railway accident, intestate on account of a previ-ous marriage. (John Moffatt as the lawyer Pendril explains it all clearly.) Mrs Vanstone and her infant child die too, so the fortune (£80,000, no less) that should have gone to the two daughters Magdalan and Norah will go to Vanstone's discovered edges by the England disowned elder hrother, known as Captain Wragg. As Magda-len relies on it for her dowry when she marries nice hut use-less Frank, this is a disaster.

Janet Whitaker's direction allows speech in an 1846 mode. If you have heard, in the week's Radio 4 Wednesday feature ably written and presented by Michael Bakewell, the kind of life that Wilkle Collins stood for, you will perhaps con-cede the melodramatic coloration of his characters. This

feature too goes on next week.
Plays about actors will do,
but novels about writers tend
to be boringly autobiographical. Ronald Hayman covers
himself in Such Botton Luck ha himself in Such Rotten Luck hy making his hero Woodhouse (Tim Pigott-Smith) 2 bad writer, so no one will accuse him of writing about himself. Woodhouse is working on a biography of the German writer Granbart, but not get-



Sir John Medina (1659-1710). Portrait of three girk in blue, brown and red dresses, by a column and an orange tree. 80% x 57 in. Estimate: £10,000-15,000

SIR JOHN MEDINA'S Group Portrait is ooc of a fine and extensive collection of paintings to be sold in a country house sale at Frankham. Born into a Spanish family, Sir John Medina moved to Edinburgh in 1693 and was immensely successful painting the portraits of most of the nobility of Scotland. Christie's will also be auctioning furniture, objects of art, garden statuary, silver and porcelain at this sale. All of the items are the property of Michael Wells Esq.,

a keen collector of art since his early 20's and also a poet and a playwright, who has lived at Frankham since 1966. The sale will take place on the premises at Frankham, Mark Cross, Crowborough, East Sussex on Monday, 25 September at 11.00 a.m. and 2.00 p.m.

For further information on this and any other sales in the next week, please telephone

> 8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow



An emotional Lanny Wadkins on The Belfry's 18th green yesterday

Europe's spirited comeback

UROPE'S Nick Faldo and Ian Woosnam were involved in a gripping contest against Tom Kite and Curtis Strange of the US at The Belfry yesterday as Europe staged a spirited comeback on the opening day of golf's Ryder Cup. The two British golfers were two up

after three holes, two down after 10 and back to all square after 15 - all this after a mix-up on the first tee when Woosnam and not Kite hit the first ball

By tradition the visiting team always has the honour at the opening hole hut Ivor Robson, the experienced starter, perhaps a little flustered, sent Woosnam off first with Kite and Strange looking confused but not

In the other matches, Mark James and Howard Clark were all square with Lanny Wadkins and Payne Stewart after 15 holes; Seve Ballesteros and Jose-Maria Olazabal finished all square with Tom Watson and Chip Beck after 18, and Bernhard Langer and Ronan Rafferty were two down to Open champion Mark Calcavecchia and Ken

Green after 14 holes.
Light rain was falling to depress the large gallery when the match began, hut Faldo and Woosnam hirdied both the second and third holes to go two up and held this position comfortably until they arrived at the seventh hole.

Then the Americans won four successive holes to go from two down to two np. Kite and Strange hirdied the seventh and then the European pair

had three had holes running at which they failed to make par. Still two down after 13, they began a

comeback with birdies at the 14th and 15th to level matters. A half at the 16th left both pairs with all to play for.

With the excitement mounting, Faldo missed successive putts of eight feet at

the 16th and 17th so that the match went to the final hole still all-square. Here Woosnam put his second shot into the hunker and Kite only just carried the water in front of the green. With the gallery on tenterbooks,

Strange chipped up to eight feet and Faldo splashed out to five. Kite holed his vital putt for a four but the gallant Woosnam also rolled his putt home for the match to end at level

pegging.

Behind them James and Clark were having an up-and-down struggle with Wadkins and Stewart. They were one down after five, one np after seven, one down again after nine and one up for a second time after 13.

The Americans birdled the 14th to level the match again and the two pairs were still all square after 16 holes.

Ballesteros and Olazahal, who had been a considerable force in the last Ryder Cup match in the US in 1987, struggled at first against Watson and

But they came back to win the fourth, sixth and seventh to turn two np and went further ahead with a magnificent eagle two at the water-lined 10th.

Beck and were one down after three

Olazabal hit a three-wood from the tee to within eight feet of the flag and Ballesteros downed the putt.
This was supposed to have shaken Watson and Beck hut their reply was to highly three of the next form holes to birdle three of the next four holes to level the match. At the 15th hole they three-putted to allow the Spaniards to go back in front

In the last match Langer and Rafferty, the only newcomer to Ryder Cup play in the European team, were always struggling against Calcavecchia

The two Europeans were two down after three and three down after six and though they fought back to two down by the 14th, it looked as if the Americans would at least take the final

In the match between Ballesteros and In the match between Sallesterus and Olazabal and Watson and Beck, which finished all square, the first two holes were halved in par fours. After another half in par fours at the second, the Americans went ahead at the third. The Europeans levelled the match at the long fourth, where the Americans were bunkered. By the 10th, they were three up.

three up. Watson and Beck stormed back with two birdies at the 13th and 14th to make the match all square, but then three-putted the 15th to go one down

The Americans drew level at the 16th bole where Ballesteros failed to sink a six-foot putt. Olazabal holed from 15 feet for a half at the 17th, and the last hole was also halved.



Seve Ballesteros

HAT MAKES a successful football manager? It is a joh with limited career prospects - the only certainty is the sack - and at the critical point on a Saturday afternoon, the man in charge is reduced to sitting helplessly on the sidelines, bellowing exhor-

tations at his players.

Zoologist Desmond Morris
has described the manager as the tribal "witch doctor," only as good as his last incantation. And as a newly published hook* reminds us, managers' performances can occasionally seem miraculous. When Jock Stein, perhaps the greatest post-war British manager, took up his first appointment at lowly Dunfermline, the cluh needed to win each of their last six matches to avoid relegation. Amazingly they did so, and then won the Scottish Cup

in the following season. Stein went on to hulld suc-cessful sides at Hibernian and Celtic, where he was manager of the first British club to win the European Cup and won six Scottish League and Cup dou-bles. Even he, however, could

not transform the Scottish national side into world beat-

The best managers have proved themselves at more than one club and have also honed their talents on medium-ranking clubs where they had to make use of limited resources.

If one can adapt the theories contained in the influential history book, The Rise and Fall of Empires, hy Paul Kennedy, in which the author argues that in the long term economic and military success are closely correlated, one can state that footballing success over a sustained period depends on a large and cohesive supporter group.
It is much easier to huild a

strong club in a big city than in a medium-sized town such as Norwich, although it is possible to have one or two victorious seasons at a small club. The great names of European football - Real Madrid, Barcelona, Bayern Mnnicb, Ajax Amsterdam - bear out the

On this basis, the manager is no more important than the

In the miracle business

Philip Coggan on the lot of a football manager

individual general in a war. In the short term, he can win battles by his genius or lose them hy his incompetence, but in the long term it would take a major demographic event in south London to turn, say, Wimhledon into consistent championship winners.

There is a virtuous circle at a larger cluh in which a season of success attracts larger crowds, who generate greater gate receipts, allowing money to be spent on better players, who win more trophies and so on. Top footballers naturally want to win trophies so they gravitate towards the more successful clabs, reinforcing

And in these days of spon-sorship and TV revenues, the successful clubs inevitably sell the manager to spend, since football clubs rarely aspire to produce anything resembling a

The prime modern example of the virtuous football circle is, of course, Liverpool where a succession of managers — Shankly, Paisley, Fagan, Dalglish — bave climbed to greater and greater heights of achievement. Here perhaps the relative economic deprivation of Liverpool may he a help rather than a bindrance, in that it may have helped pre-serve local loyalties which have been dissipated in more prosperous areas in the south. For any club manager, the

essence of the joh is to instil a spirit of camaraderie among the players so that 11 gifted individuals turn into that rare more souvenirs and attract the cameras more frequently. That all produces extra income for approach of a Don Revie, fussing over his team, mastering all the organisational detail so that his players have nothing to worry ahont except the game itself; or by the military school style of a Brian Clough, in which an apparently arbi-trary discipline effectively brainwashes recalcitrants into

The problem, of course, with such an approach is the scale of the adjustment when the manager departs. Brian Clough replaced Don Revie as manager of Leeds, and the result was such a nasty sbock to the players that Clough's reign lasted

only 44 days.

Here again Liverpool has maintained its success hy internal promotion, so that each new manager is both attuned to the ethos of the club and accepted by the rest of the side. Such is the club spirit that international stars have been prepared to languish in the reserves in the hope of regaining their place in the first team.

The individual loyalty inspired by Revie was evidently incapable of transfer either to the club or to a new manager and Leeds, by its nature a hig time club, still languishes in the Second Division. Another obvious contrast with Liverpool is Manchester United; despite immense resources, they have been unable to maintain the record achieved by Sir Matt Busby.

At Old Trafford, it seems that the lessons taught by Bushy have not been absorbed by his successors. The develop-ment of young players — the "Bushy babes" — is the surest guarantee of long-term reward. Busby recognised that there came a time when old players

youth, even if that meant a season or two of mediocre

His successors have, under admittedly intense pressure to produce short-term results, tended to resort to the cheque book rather than the youth pool. For a while last season it seemed as if Alex Ferguson was willing to blood his young-sters, but this season he has spent many more millions and the best youngsters may now have to face a long wait to get

in the side.

The essential qualifications of a manager depend heavily on the nature of the club. The talents required to turn round a Third or Fourth Division club are somewhat different than those needed in the top flight. A few seasoned profes-sionals and a rugged, uncomplicated game plan is far more likely to win promotion from Division Four than skilful, imaginative players. The ideal route to success for the bndding followers of Watford is to incorporate youngsters gradually as the team climbs up the League ladder. They need to get experience, but they don't

need to have the skill kicked

out of them. Similarly, there is a great problem for those managers who have been elevated to running the national side. They cannot huild up, in the short periods they are given, the periods they are given, the intense relationship which club managers can attain with their sides. The more successful the club from which the player hails, the more likely that his primary loyalty will be to the club manager.

Those managers who are rigidly devoted to a particular system will similarly find it difficult at the national level when dealing with players who, hetween internationals.

revert to a different system.

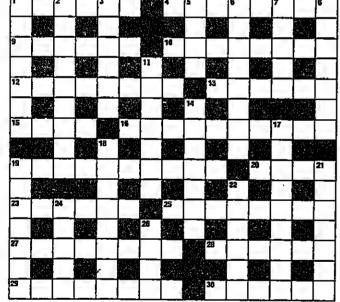
The best managers need a combination of thick skin, inspirational leadership, shrewd business sense and -most of all - luck. It would help if supporters understood that only one club can be League champions each sea-

*The Soccer Managers by Johnny Rogan (Macdonald Queen Anne Press, £11.95).

CROSSWORD

No. 7,045 Set by GRIFFIN

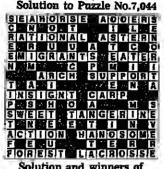
Prizes of £10 each for the first five correct solutions opened.
Solutions to be received by Wednesday October 4, marked Crossword 7,045 on the envelope, to the Financial Times, Number One Sonthwark Bridge, London SE1 9HL. Solntion on Saturday Octo



ACROSS 1 Fruit crackers rejected by

- boy (6) 4 Surgeon noticed smell before nurse returned (8)
 9 Is very good engineer a novice in kinky sex? (6) 10 Beautiful girl embraces one
- teetotal dwarf (8)
 12 Hospital records about dis-
- ease (8)
 13 Bloomer in AA guide book returned by the French (6) 15 Regretted sounding discourteous (4)
 16 Kingsley doesn't have a lot;
 that's bad luck (10)
- 18 Dressing after 31 days in, as one's going out (10)
 20 Bride's reply to front line hero (4) 23 Candle maker entirely in
- drag (S)
 25 Postpones for a time a day in Freoch Nova Scotia (8) 27 Made tiny monkey with
- 28 Appear well (6) 29 Kept coloured suit inside (8) 30 Faocy Les taking girl hehind hush! (6) DOWN
- 1 Prepare to meet Elizabeth the theatre worker (7) 2 Contrary girl shown round French China works (9) 3 Compel many an upstanding soldier to eoter order (6)
- 5 Dismissed article hy Times editor (4) 6 Loves leaving zoo in black leather when it snows hard
- 7 In a tale that is ignored from hirth (5) 8 Make sure servant finds leak (7)
- 11 Latin-American team caught in middle (7) 14 Cancelled camp after sporting violation (7)

- 17 Undies, half fur, gradually weaken (9) 18 Nark, getting home late (8)
- 19 Mother volunteers to stick up for beastly opponent (7) 21 Angela's cooked food (7)
- cise in the saddle (6)
- 24 Comes ashore and hides in hollow logs (5)
 26 Was last yet developed eyelid trouble (4) Solution to Puzzle No.7,044



Solution and winners of Puzzle No.7,033



Mr R.T. Jones, Shirley, West Midlands; Mr Martell, Leeds 17; Mr N.A. Perrin, Marlow, Bucks; Mr F. Vander Steen, London NW2; Mrs W. Wool-

2-25 am New Adventures of Mighty Mouse. 8-26 am New Adventures of Mighty Mouse. 8-30 Golng Livel 12-12 pen Westhar. 12-10 Grandstand leaturing 12-20 Golf Ljohnny Walker Ryder Cup at the Beltry!: 12-39 News; 12-35 Golf; 2-30 Racing from Newbury. 2-35 Golf; 3-30 Racing from Newbury. 3-35 Golf; 3-30 Racing from Newbury. 3-35 Golf; 3-35 Facthalf: 4-39 Golf. 4-25 Fland Score. 3-35 News. 3-10 Londan - Sport (Other regions - Regional News.), 5-18 Red Harris Cartoon Time. 5-39 The New Edmonds Saturady Roadshow. 6-25 Bob's Full House. 7-30 'Allo, 'Aliof 7-30 Russ Abbol. 2-30 Ali Creekres Great and Small. 2-30 Africawatch. 8-35 News and Sport. 3-10 Film: 'A Breed Apart starring Rotger Hauer, Kathleen Turner and Powers Booths. 10-40 Saturday Matters with Sus Lewisy, '11-29 Film: 'Legand of the Werewolf' with David Rimtoul, Peter Cushing, Ron Moody, Hugh Griffith and Roy Castle.

BBC1

BBC2

LONDON

CHANNEL 4

2:45 pm Network East, 3:25 Film: "Bucharan Rides Alone" starring Rondolph Scott. 4:40 The Ryder Cup. Coverage of this atternoon's action between Europe and the USA from the Beltry 6:38 The Treasura House of Lord's. 7:50 Rapide. 7:30 Neswaview. 8:16 Rad Dynastv. 8:09 Golf: Ryder Cup. Highlights of the second day's play. 18:00 Ann Magnuson'a Vandemonium. 10:30 The Film Club: The first of three double-oille leaturing recent films from Chine on the theme of conformity and non-conformity and films by artists whose

9:10 am Africawatch, 2:48 Morning Worship for Harvest from Holy Trinity Church, Gulid-ford, 10:30 A Thora in the Flesh, 11:20 Car-toons, 11:35 Sign Extra, 10:00 Africawatch 12:38 per Country File, 1:00 News; On the Record.

12:38 pm Country File. 1:90 News; On the Record.
2:00 EastEnders, 3:00 Filming for Victory.
4:00 Africawatch, 4:40 Malgrat. 8:20 The Clothes Show, 5:55 My Family and Other Animals. 8:25 News. 8:40 Songs of Praise for Harvest from Lincoln Cathedral, with Alam Titchmarsh. 77:35 First of the Summer Wine.
7:46 Howard's Way,
8:35 Bread. 8:00 Screen One: The Accountart, with Attrad Mollina. 10:55 Everyman.
11:90 Africawatch Highlights. 12:25 em Natwork East: In Concert - Nusrat Fateh All Khan.

1:85 per Grandstand (uninterrupted coverag of the final day of the Ryder Cup), 8:45 Jul Box Jury, 7:15 Wideworld, 8:00 Fitn: "Th Boat" (1981, subtitled), 8:53 The Artist's By Paula Repo, 8:25 Golf. Rydet Gog (highlight of the final day), 16:15 Fitn: "Tage" 196* with George C Scott. 12:15 art Grand Pri (the best of the action from this afternoon) Portuguese Grand Prix in Estoril). 12:58-12 am Rapido.

ECNDON

8:00 am TV-am Bresidast Programme, 8:45
The Disney Club. 10:45 Link. 11:20 Merning
Worship from Gibaide Chapel, Co Durham.
12:00 The Human Factor. 12:30 pm The
Smurts. 12:45 Police E. 12:00 Local news and
weather. 1:50 Th News, followed by national
weather. 1:10 The Walden Interview: Brian
Walden balks to Sara Parkin, Green Party.
2:00 Cornestion Street.
3:30 McCloud. 5:00 Classmakes. 5:00 Sunday Sundey. 8:20 TN News, fellewed by
national weather. 0:35 Local news and
weather. 8:40 Appeal. 5:46 Highway, 7:15 10
Years of Arright on the Night, presented by
Dania Norden. 2:15 Wist and Remembrance.
10:15 TN News followed by TV National
Weather. 19:30 Local Weather. 10:25 The
South Bank Show: Dustin Hoffman and Sir
Peter Hall. 11:25 The World of Golf. 12:05 em
The ITV Chart Show.

9:00 am Jayce and the Wheeled Warriors. 2:00 Ramona. 8:00 Dennis 9:25 Movie Mahal Prasents . . . Remembering Raft: Part Cre. 18:00 Australian Rules Football. 11:00 Poble Programme. 11:30 The Henderson Kids 12:00 The Wallons. 1:00 pm Lost in Space. 2:00 Song of Survival. 12:00 Film: "Susan and God" (1940) with Joen Crawford and Frederic

LONDON

CHANNEL 4

S4C WALES

ANGLIA

BORDER

CHANNEL

GRAMPIAN

GRANADA

6-98ers TV-4m Breakfast Programme. 9:25 Motormouth 2, 11:39 The ITV Chart Show. 12:39 pm ALF. 1:39 ITN News, Glowed by ITV National Weather. 1:95 Local News and Waather. 1:16 Saln! and Grouvie. 1:49 Sportsmasters. 2:10 Comedy Cassaic Neerset and Dearest. 2:49 Disney's 1to Search of the Castaways' starring Maurice Cheveler and Hayley Mills. 4:25 Disney Cartoon Time. 4:45 Results Service.

8:08 am The Amateur Naturalist, 8:39 Tree Hause, 7:09 Kaboodle, 7:36 Sox Office Weekly, 8:50 Streetwise, 8:36 The Oprah Win-trey Show, 8:16 Sing and Swing, 8:25 Murun

Merch. 5:15 Mr Megoo: cartoon. 5:25 News summery and weather. 5:30 American Football. 6:30 The Wonder Years. 7:50 Equinox: Race for the Top. 5:50 Man and Musec: Yieana - End of an Empire. 5:00 Hitch on 4: "Rebecca" (15:0) with Joan Fontains and Laurence Orivier. 11:30 Ameri-can Football. 1:50 am But Then, She's Batty

As Channel 4 except-9:15 am Hatoc. 10:00 The World This Weel

12:30 pm Swellew This! 2:00 Highway to Heaven, 2:55 Film: Disney's "The Ghost of Cypress Swarop". 4:00 The Princess Royal in Latin America. 4:30 Wheel of Fortune. 5:30 Coronation Street (compless edition). 11:35 Prisoner Cee Block H.

12:30 pm Reliections, 12:35 Lee Français Cher-yous, 12:56 Cyril Fletcher's TV Garden, 11:35 Soap, 12:30 am Sledge Hammer! 12:35 "Piccadilly Third Stop".

10:45 are Robostory 11:15 Sunday Service, 11:45 Link, 12:30 pm Landmark, 3:00 Highway In Heaven, 4:00 A Personal View: Ian MacGil-ilvray, 4:30 Classamates 5:00 Scotaport, 6:04 Scottand's War, 11:35 Prisoner: Coll Block H.

SATURDAY careers were rulned by the McCarthy anti-communist which hunts: 10:33 "The Blo 7:00 The World This Week, 2:00 A Family at

S4C WALES

Ar Channel e except
2:25 am Murun Buchetansengur, 9:30 Seseme
Street. 10:30 Hard News, 11:30 Mushroom
Maple, 11:30 The Secrat Life of the Sewing
Machine. 12:30 Dangerous Lives, 12:30 pm
The Peter Ocurry Show, 11:10 Festure Film:
"Dunger Winnin starring Richard Todd, Benpard Lee, Michael Widing and Richard Attenborough. 6:30 The Cosby Show, 7:00 Country
Waya, 7:30 Nowyddion, 7:40 Noson Lawes.
8:45 Y Mose Chwarse, 9:25 Tales from the
Hothywood Hills, 10:25 Diamonde Wore Forever. 11:30 Lobster Comedies.

IBA Regions as London except at the following times: **ANGLIA**

12:30 pm The World of Golf. 5:15 Who's The Boss? 5:45 You Must Be Joking.

CHANNEL 12:30 pm Karting, 1:05 Dlary Ahned

12:30 pm The Fantastic Four, 8:10 Criomagan (Gastic news for the Highlands and Islands).

TELEVISION & RADIO

GRANADA 12:30 pm Betmen, 10:20 First Division Special 17:20 Movie Premier: "Oxford Blues". HTV

12:30 per Betman, 5:15 The Incredible Hute. SCOTTISH

TSW

TVS 12:30 pm Karting: The Super Prix

TYNE TEES

ULSTER

RADIO

RADIO 2 **EADIO 2: 5:85 am David Jecoba, 9:00 Sounds of the 50s with Jimmy Tarbuck, 10:00 Anne Robinson, 12:00 Briss Blessed, 1:00 per Someone and the Grumbleweeds, 1:00 Sport on 2 inckyding Ryder Cup Goll, Berclays Leegue Football and Racing trom Newbury; 6:06 Chema 2, 6:39 Juliebox Saturday Night, 7:08 The Press Gang, 7:39 Costes of Meny Coloura, 9:30 String Sound with the BBC Radio Orchestra, 10:00 Martin Keiner, 12:06 sex Soing Dutch, 1:00 Partick Limit presents "Nightride", 3:00-4:00 A Little Night Music.

RADIO 3

7:30 am Morning Concert, 8:30 News, 8:35 Louis Spohr: Gabriell String Ouarter with Kannelli Espok; (viola): Quatuor britishant Op 43 and Quintet No 4 Op 91, 9:30 Saturday Review, 1:00 pm News, 1:35 Beau Chant and Virhoelly. Solos, does and trios by Leclair played by Bilmon Standage and Micaella Comberti (violins), Richard Turnicitite (cello) and Meggle Cole (herpsichord), 1:50 Aideburgh Festival 1989, Craig Sheppard (plane) and the Chilingirian String Courter: Parudnik (Plane) Trio; String Gestrict No 2, "Messages"; Pertiasonais for plane), Mozzart (Plane) Gestrette in G minor K479).

3:15 BBC Philharmonic Orchestra, with Elizabeth Louskaja (plano): Beethoven (Overtura: Prometheus), Chopin (Plane Concerto No 2), Rava (Alborada del gracioso; Pavane: Bolero), 4:30 Debut. Haralyn Blackwell (soprano) with Roger Vignoles (plano); trad

orr hall Johnson, Ortagors, Strauss, 2:7
John Work, 500 Jazz Record Reduests, 5:66
Critica Forum, 8:35 Music fer Caflo and
Plano played by Steven Issents and Perc,
Evans: Besthowen arr locartis (Vascations to
D, Woo 44, Sonata in 0 Op 102, Liszt liza
Ngubre gendeda), Devid Popper (Hucqurian
Rhassody Op 684,
7:30 A Masked Balt Mark Elder conducts
the ENO production of Verdi's opere in the
London Cologium (SIS-6235 Elder and Devid
Alden Gincuss the new production and 9:105:20 Roger Savage on the theatinal obsessions of Gastavias IIII, 18:20 Funeral Music
for Gastavias IIII, 18:20 Funeral Music
for Gastavias IIII, a Hural contact by Joseph
Martin Kraus, court composer to the Swedish
long, 1:12:0 Strawingley and Prokolov, Hurses
Fisher (glano): Strawingley (Sonata), Prokonav
(Sonata No 4), 12:06-12:03 and Nows.

RADIO 4

7:00 am Today. 9:00 News. 2:05 Spart on 4, 9:30 Brastaway. 18:00 News; Loose Ends (s). 11:30 Rews; Tathing Politics. 11:30 Fram Our Corresponders. 12:00 Mondy Soc. 12:25 pm The House (s). 12:55 Weather. 1:00 Name. 1:10 Any Ouestiens? 2:00 News: Any Answers? 2:30 Monkeys from Madagescar, or The Mexican Cardinal's Hat' (e) by Robert Elison.

The Mexican Cardinard rat (e) by Proper Ellison.
499 News; The Gardenine Quiz to. 4290 News; The Gardenine Quiz to. 4290 Week Ending. 9530 Shipping Farecast. 563 Week Ending. 9530 Shipping Farecast. 563 Week Ending. 828 Citizens (complete action) (e). 7:10 Ad Lis. 7:45 Saturday-Night Theatra (s). 6:18 Music in Mind (a). 9:59 Ten to Ten (a). 9:58 Westher. 16:09 News. 16:19 Tubes Of A Man Calbed Father. 16:20 Young Playerights Februar (s). 12:90-12:30 am News, weather.



Dustin Hoffman (above) appears with Sir Peter Hall on the South Bank Show, ITV, 10.30 pm

Hak. 200 Carisberg UK Mountain Bike Cham-plorabite from Aviemore. 2:00 Film: "Gene-vavo" (1954) with John Gregoon and Dinah Shortcart. 4:00 Classmates. 2:00 Ali Clued Un. 5:30 Coronation Street (amaibus edition). 11:20 Prisoner Catt Block H.

12:30 pm West Country Farming, followed by Weather for Farmers. 2:30 Pligrimages. 2:30 The Guidenburg Inhertance. 3:30 HTV West Sparl Spoals. 4:24 AH Clard Up. 8:30 Coro-nation Street, 11:38 Prisoner: Cell Block. HTV WALES as HTV sceept-12:00-12:30 pm Weles on Sunday. 2:08-2:30 Day Return. 3:30-4:38 War Over Wales.

TSW

TVS

1 V3
12:30 pm TVS News, 12:33 Cover Story, 12:55
TVS News and Weather Including Farming
Weather, 11:45 Soap, 12:25 sm Sledge Hammerl 12:25 Sunday Chema: "Piccedilly Third
Sno" (1960) with Terence Morgan and Yoko

TYNE TEES 2 Table 1 American State 1 American State Chemplerships. 839 Landmark. 839 Cornosition Street (combine editor). 11:36 Inner Sonce. 12:88 am Co The Live Side.

YORKSHIRE '

RADIO 3

700-ser Harps Delight, 7:38 News, 7:35 By Arrangament, 8:38 News, 2:38 Your Concert Cholce. 18:30 Music Meady, 71:15 Bernhard Klee Conductor, 8:30 Philliamnoid Orchaethra with Cho-Lieng Lin Yvlolin; Besthoven (Youin Concerno), Western Passescapis Cp 1).-12:15 pm Arisen: Auger, and Irvini Gage (soprano and plano): Song Recitel, part 1: Scinabert (Led der Anne Lyle; Elenn Gestings 1-3; Die jungs, Norme); Yoofi (Berven Morite Lieder); 1:16 Poet of the Morite Thom Gurg, with the work of American poet Adquatt Kleinzalec, Immon).—11:5 Recital, part 2: Berg (7 Early Songa), Strauss (Das. Rosenbend; Chickeagenug: Skindotian Op 17: No 2); Ein Obdach

gegen Sturm and Regen; Morgan; in gold ner Fülle).

ner Fülle).

1:58 Haydin and Mozart London Fortapiano Trio. 2:35 Britten and Panutrilit. City of London Stintonia conducted by Richard Pickon: Britten (Stute on English Folk Tunes), Panutrilit. (Clid Polish Suite: Simbnia Mitarca). 3:36 John Ogdor: A cellist Folk Tunes), Panutrilit. (Clid Polish Suite: Simbnia Mitarca). 3:36 John Ogdor: A cellist mornt, Including Busoni (Turandor's Freungermach). Linz: (Piano Concerto No 1 - his prize-winerm performance from the Tchalkowsky compestion in a Russian recording not previously breadcase). Seriabin. Seriabin. Geography. Regards), Seriabin. Eiger. Alean, Lutoslaysia. Ogus Clavicsmbalaticum and Resthroption of Plano Concerto No 2.

nove Plano Concerto No 2

849 Colebrity Rectod: Claf Baer (bartisme)
with Gerrand Geisseler (plano): Schumanto o
Dichmeriebe Op 48, 6:16 Salling Without An
Anchor: Michael Cardton presents are bird
of the ecomentaries about America's
Nettional Socurity Council (mono): 700 Northser: Sinfonta: Seoth (Brandemburg Concerto
No 1). Haydon (Viden Concerto in C h Villia No
11: (7:48 Interval Reacting): 7:50 Paydor (Sinfonia Concertante in B staf), Bach (Satte No 3 in D SWY 1080). Set A Dresm in Lucembourg by Richard Aldington, read by Grahem Crow-den (mono). 229 Panulnik at 75 conducting the Hatie Orchestra in Mozart's Panes Con-certs No 19 (with Watter Klein) and its own Symphony No 9 10-30 The Fruit of the Spirit (evening medization). 11-25 Sibelhas: Saring Ouartest: Voces intimae*, 12:99-12:98 am-Meqa.

RADIO 4

7:88 am News. 7:10 Sunday Papers. 7:15 On Your Farm. 7:20 Sunday. 2:88 Appeal by Midmer Guerk on behalf of Relate Marriage Guternor. 2:50 News. 2:10 Surriage Guternor. 2:50 News. 2:10 Surriage Guternor. 2:50 News. 2:10 Surriage Allstafs Cooks. 2:20 Morning Service. 10:13 The Archers: combible cellion. 7:153 News. Stand. 11:20 Fick of the Week (e). 12:15 pm Desert latend Union: John Opdon; resourced stortly better his sudden death aerder this year (s). 12:55 Weather.

year (s) 1205 Weather.
1:00 The World This Weetend: 1:59 Shipping Foremat. 2:00 Sardeners' Countries
Time. 2:30 Series: "No Plane" by Williac Colline (part one) is). 2:30 Nestural Foress (s).
4:00 Classic Features. 4:17 Enguise William
2:00 News; Down the River Trons. 5:46 First
Person. Second Time. 2:56 Shipping Forecast, 6:55 Weather, 6:00 News.

Cast. 8:50 Weather. 5:00 News.

6:15 Viva Garibeidi! David Geas: retroces
Gusappe Oarbaldi's reunification; route
through italy in 1800. 2:00 Western Cut's
Away... (o). 7:00 News; The Floot of the Mattor. 7:20 Emergrise. 8:00 Spotchief! 8:20
Odds Against. 2:00 News; Line Three Winhas
(a). 8:15 The Natural Hissory Propramme. 2:89
Weather. 1:000 News. 10:10 Stackpool 8: (a).
1:00 The Christian Conturies...1:23 Eacts of
Faith (s). 1:280-12:28 atc. News.

